No. 28,696

SWITZERLAND Pr 2.0; EIRE 42p; MALTA 30c

NEWS SUMMARY

Surprise tap

Dispute hits BA Heathrow flights

British Airways is to cancel 42 guropean and domestic Heath-ner flights today because of a grounte with baggage loaders, the were focked out after negusing to operate new work schedules.

Shottle and long-haul flights, ted foreign airlines, have not

Agencial Action of the staff had volunteered to take over the baggage work, enabling 34 European and domestic flights to be run. Page 8

Kissinger surgery Former U.S. Secretary of State Henry Kissinger will undergo

open heart surgery in Boston today. Doctors said there was little risk. **Fatal crashes**

A DC-8 aircraft crashed into A DC-8 aircraft crashed into Tokyo Bay, killing 24; 150 sur- DOLLAR strengthened to vived. In the Philippines, a DM 2.376 (DM 2.3595), DC-3 carrying Japanese tourists FFr 6.03 (FFr 5.995), DC3 carrying Japanese tourists FFr hit a mountain, killing six. SwF

'Troops out' plea

East Germany's church-based peace movement appealed to western allies and the Soviet to withdraw their occupation troops" from all Germany. Page 2

GLC backed

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The House of Commons approved by a majority of 28 a London. In New York the Labour proposal to legalise the Greater London Council's cheap fares policy, outlawed by the Law Lords. Page 3.

WALL STREET was down 2.57 to 330.86 near the clave.

Pyke comes home Businessman Affirew Pyke arrived pack in Britain promisting never to senting to Iran. West Germany. The size of new

out trial for # months.

Sinn Fein ban The Irish Government is to ban

party political broadcasts in the current general election. Death blasts Three died and 29 were burt

when an explosion destroyed a cosmetics factory near Frank-furt West Germany. In Nova Scotia, Canada, a blast in a pulp mill killed five.

Cashless petrol

Clydesdale Bank and BP launched a scheme for the bank's customers to pay for petrol with a plastic card which debits their bank accounts directly. Page 6

Nixon loses

U.S. appeal court rejected a claim by former President Tom Brock, executive secretary Nixon that the government was of the British Robot Associainvading his privacy by processing his White House tape recording for public use.

Egypt dawn raid

Egypt police charged 31 people with forming a Communist Party, after arresting them at

Archers hit list

BBC promised not to kill Dan Archer, at present ill in its Archers radio_serial But Polly Perks must die today, in a car

Briefly . . .

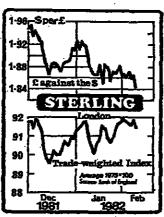
ceived the MBE. Ladbrokes made the Tories 11-8

favourites to win the next ELECTRONICS, hi-fi group, general election. reported pre-tax profits up from general election.

BUSINESS

£ falls by 1.95c; equities **lose 7.5**

● STERLING fell 1.95 cents to



FFr 11.105 (FFr 11.16) and SwFr 3.525 (SwFr 3.5325). Its trade weighted index was 91.5 (91.9). Page 29

SwFr 1.9125 (SwFr 1.8975) and Y236.6 (Y234.75). Its trade-weighted index was 112.4 (111.7). Page 29

● EQUITIES were depressed by the expansion in money growth. The FT 30-share index lost 7.5 to 563.2. Page 32

● GILTS were also easier. The Government Securities Index fell 0.29 to 64.39. Page 32

• WALL STREET was down 2.57 to 830.86 near the clove.

Back Page

TIMES NEWSPAPERS unveiled a comprehensive redundancy package in an attempt Sinn Fein, political wing of the provisional IRA, from giving to persuade 600 staff members to accept voluntary severance by the end of next week. Back

> • FRENCH financial institutions agreed to provide Brazil with the equivalent of more than \$1.2bm (£631m) in fresh supplier credits and loans. Page 5

● SEVEN-YEAR £25m Euro sterling bond was launched for Reed International, the paper, publishing and products group. Page 25

6 ELECTRICITY SUPPLY industry unveiled plans to offer large industrial power consumers greater opportunities for price discounts. Page 6

• UK ROBOT population will be about 10,000 in 10 years,

tion, said. Page 6

COMPANIES © CAST, Canadian-owned trans-atlantic container ship operator, is discussing rescheduling the \$13m (£7.08m) debts on three bulk cargo ships being built in South Korea. Page 25

HUNTING PETROLEUM Services is raising £12.5m net in a rights issue of ordinary shares and convertible loan stock. Page 20

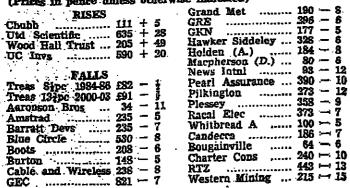
6 BOEING COMPANY of the U.S. reported net profits down from \$600m to \$473m for 1981.

Page 25 Thelonious Monk, jazz pianist, & CREST NICHOLSON, induswas in a coma after a stroke. Itial group, reported taxable Sebastian Coe, a runner, reprofits up by £0.9m to £6.32m for 1981. Page 21

AMSTRAD Bill Beaumont, English rugby £1.31m to £2.59m for the six captain, retired. Steve Smith months to end-December. Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Receivers consider offers for Laker holiday companies

BY ALAN FRIEDMAN AND MICHAEL DONNE

Midland Bank-led syndicate which lent Laker Airways \$131m (£71m) to purchase three A-300 Airbuses met in London yesterday and agreed to sell the aircraft in

"two to three months."
Laker's receivers, meanwhile, worked into the night to finalise the sale of Laker Air Travel and Arowsmith Holidays, the tour-operating companies which were made available to bidders yesterday morning.
Thomson Holidays, the subsidiary of The Thomson sidiary of The Thomson Organisation, said last night it was not bidding for the Laker companies. It is understood that Intosun, British Caledonian and

Mr Bill Mackey and Mr Nigel Hamilton, the joint receivers appointed by Clydesdale Bank to manage Laker affairs, released the "sales package" to prospective bidders yesterday and set a deadline of 7 pm for offers.

Cosmos Holidays were among

the bidders.

It is not known how many of the roughly 270 employees of Laker Air Travel and Arrowsmith Holidays will keep their the Skytrain operation—in a jobs under new ownership, but substantially slimmed form. it emerged last night that more One Laker creditor said he had

than 1,000 Laker Airways staff could be dismissed by Friday. When the airline went bankrupt last week, it employed about 2.600 staff.

British Caledonian is taking a cuol look at the Laker transatlantic operation although it is not yet making any bids. British Caledonian stressed yesterday that it was only studying the North Atlantic routes to Miami, Tampa, New York and

Los Angeles, to see if there was anything that might usefully be acquired to improve its Atlantic operations to Atlanta, St Louis, Houston and Dallas/Fort Worth. Preliminary indications are that the Laker route to Tampa would be worthless. New York would be so competitive as to be undesirable. But there might be opportunities to Miami, especially as a gateway into the U.S. from South America. Los

profitable addition to the British Caledonian network. There were also suggestions yesterday that Sir Freddie Laker may be trying to revive a part of the airline-

Angeles might prove to be a

Sunday and was told be was "trying to keep something going on the North Atlantic

route."
While bidders were busy with the Laker tour operations yes-terday, the Midland Bank-led Airbus loan syndicate met in London to discuss the sale of the three A-300 Airbuses it had helped Laker to finance.

The syndicate agreed to sell the airbuses and Mr Hamilton said he expected the sale would take "at least two to three

Mr Lyn Hall, the receiver appointed by Mitsui and Co. said last night he would try to sell the five McDonnell Douglas DC-10/10s which Mitsui has a fixed charge on. Last night Laker Airways

headquarters at Gatwick Air port was still being manned by staff handling donations from the public. One Laker em-ployee estimated that more than £3m had been pledged so

BA likely to be advised to reorganise, Page 6 Thatcher reaffirms faith in markets, Page 8

Concern grows over cost and export appeal of new submarine

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

ONCERN IS growing at senior Defence over a new submarine for which Britain is committed to spending several hundred

"It is feared there is diminishing requirement for it by the Royal Navy and little hope of the export sales for which the vessel is being designed.

Defence, is believed to be considering launching a full-scale enquiry into the development of the vessel. Known as the Type 2400, it is being designed as a conventionally powered sub-marine to patrol Britain's coastal waters in the 1990s.

The submarine is still on the drawing board, but the esti-mated cost of each of the 10 vessels likely to he ordered by the Royal Navy is believed to have doubled, to well in excess of £100m, since the mid 1970s when the Royal Navy first German shipbuilding groups expressed interest in the boats. and Vickers Shipbuilding, now Escalating costs, delays and what many people believe to be outdated technology being embodied in the design also submarines under licence, mean that once high export possibly also permitting export

BY OUR FOREIGN STAFF

MR ALEXANDER HAIG, the

U.S. Secretary of State, claimed yesterday the Soviet Union had "clearly multified" its commit-

ments to human rights by insti-gating and supporting a "ruth-

ess campaign of oppression" in

Five other Western Foreign

Ministers threw their weight be-hind his condemnation at the

resumption of the Conference on Security and Co-operation in Europe in Madrid yesterday.

But the Soviet and Polish dele-

gates sat through the assault, in

spite of fears that they might wank out of the 35-nation con-

ference and bring it to an abrupt

Mr Leonid Hyichov, the

Soviet delegate, was reported

to have replied to the closed

session that events in Poland

Poland.

hopes for the submarine are not' sales

likely to materialise.

Critics of the submarine, both
It is argued that this course in the Ministry of Defence and could save Britain at least in industry, believe Britain is £500m, without loss of jobs in already losing export sales to the warship-building yards. West German built submarines. British Shipbuilders already

signs are sea proven and could produce a boat for about a third of the cost of the T2400. They say that West Germany is far ahead on producing what is known as the hybrid submarine known as the hybrid submarine, in which conventional diesel electric propulsion is supplemented by a fuel cell unit.

Proponents of the fuel cell believe that it could ultimately provide a safer and simpler alternative to nurlear power for submarine propulsion. The fuel cell is currently mainly in use in U.S. space vehicles.

German shipbuilding groups 1967. a nationalised British Ship-

Haig condemns 'oppression'

were an internal matter and counter-claimed that the U.S. had breached the Helsinki

accords on human rights by

supporting the government fight against guerrillas in El

the conference should be sus-

pended. To continue it while

oppression went on in Poland
"would simply condone the
massive violations," he said.
"How can the U.S. return to.

negotiations on new words and undertakings while existing

obligations are being so blatantly ignored?" he asked.

Mr Haig intimated that he felt

Commonwealth

It is argued that this course They say West German de faces some 3,000 redundancies

ment contract with British Shipbuilder, continued, the Ministry said. The T2400 has a chequered

history. Designs for the diesel electric patrol submarine were prepared by Vickers in the early 1970s. They were taken over by the Defence Ministry some six years ago, when the idea was to develop rapidly a Critics suggest Britain should replacement for the Royal cancel the T2400 development Navy's Operon class patrol and instead reactivate a 1971 submarines, which were com-agreement between two West missioned between 1961 and

The Navy's "staff target" for Continued on Back Page West orged to specialise in arms development, Page 7 Defence spending to be reappraised, Page 6

-on West German insistence -for a shortened meeting.

to limit the session to state-ments by Foreign Ministers

criticising the introduction of

martial law in Poland and then

General Haig, however, made

no reference to a time limit in yesterday's speech, and it is now thought that the confer-ence will last for between two

break until the autumn.

Originally, the U.S. wanted

Private bank loans up by £1.5bn

ADVANCES by the clearing banks to the private sector surged by an underlying £1.5bn last month. At the end of January the Bank of England warned the banks to be more careful about the expansion of redit for house purchases.

The increased lending was reflected in a big jump in the money supply. The Bank of England estimated yesterday that the broad measure of money, sterling M3, rose 11 per cent to 1; per cent in the banking month of January.

This puts the annual rate of increase since last February at 15? per cent compared with a Government target of 6-10 per

It is widely assumed that growth of the money supply by the end of the financial year will be more than twice the lower target and perhaps 3 percentage points over the upper

The poor figures, combined with uncertainty about U.S. interest rates caused a nervous reaction in London markets in spite of indications that the authorities do not regard the excessive growth of the money supply as sufficient reason to raise interest rates.

The impression that the authorities would still like to push interest rates downward was reinforced by the fact that the Bank chose Monday for the announcement of its latest gilt edged stock. But there is considerable anxiety that firmer U.S. rates could put this policy into reverse.

Yesterday gilts fell back. The FT gilts index was down 0.29 at 64.39. Equities also reacted sharply to the money supply figures. The FT index fell four points between 2.00 pm and 3.00 pm. It closed 7.5 points down at 563.2.

At the same time 3-month Eurodollar rates increased nearly 2 point to 162 per cent. Sterling fell 2 cents against the dollar to close in London at \$1.542 and its value against a weighted selection of currencies was down 0.4 at 91.5. total lending to the private sec-

tor had increased by £2.18bn in the six weeks to January 20. After allowing for a seasonal increase of £650m, reflecting tax payments, the underlying rise was £1.5bn. The banks say however, this included a substantial switch

Continued on Back Page Editorial comment, Page 18 Lex, Back Page Volcker set to hold tight course Page 4

Money markets, Page 29

Tenneco may sell Albright and Wilson

BY SUE CAMERON, CHEMICALS CORRESPONDENT

glomerate, is believed to be negotiating the sale of Albright and Wilson, the UK-based chemicals group it bought in 1978. If the talks are successful an announcement could be made in the next six weeks.

Neither Albright nor Tenneco would confirm yesterday that a sale is being discussed. But panies. Tenneco is known to be considering selling some of its holdings to reduce the high interest charges it faces and to raise cash to invest in its

expanding energy operation.
It is far from clear that a sale will go through. A number of companies, including Hoechst of West Germany, are believed to unsuccessfully have been

Tenneco is expected to try to sell Bush Boake Allen, Albright's flavours and fragrances division, separately. experts say that the flavours and Industry although fragrances business is successful it needs greater inter-

national marketing strength. There is evidence that the flavours and fragrances sector is being rationalised. Unilever, for example, has just announced the merging of three of its subsidiaries into a single flavours and fragrances company to be

known as PPF. The rest of Albright's operathe making of a wide range of Burnley, Lancashire.

TENNECO THE U.S. con- things including detergents and fertilisers, are expected to be kept together. Albright had a pre-tax profit of £1.8m in 1980 on sales of £424m and employs some 9,000 people worldwide, two-thirds of them in the UK. It has been hard hit by the recession, although less so than some other UK chemical com-

> Tenneco, with net profits of \$812m (£440m) last year, paid interest charges of \$683m in 1981. Chemicals has been showing lower returns than some of its other businesses, which include shipbuilding, gas pipelines, insurance and packaging The group reckons that in

1980 its oil, gas pipelines and shipbuilding businesses showed returns on net assets of about 24 per cent, 19 per cent and 13 per cent respectively. But its chemicals operations showed a return of only about 9 per cent.

Tenneco has already started to divest itself of some of its chemical operations. Last year it sold its flexible urethane and speciality foams division in the U.S. The division had sales of over \$70m in 1980. Albright is expected

announce its results for 1981 at the end of this month. In addition to Albright, Tenneco's UK interests include David Brown Tractors. Its Walker Manufacturing subsidiary proautomotive exhaust tions, centred on phosphorous duces automotive exhaust chemicals which are used in systems in Belfast and in

Exco emerges as buyer of W I Carr Sons

BY CHRISTINE MOTR

as the buyer of W. L Carr Sons and Co. (Overseas), the profitable Hong Kong business which WI Carr with Telerate, the company for Astley and Pearce,

and Godsell, two of the leading moneybrokers, said yesterday it had agreed to pay £4.5m for 75 per cent of W. I. Carr. Senior executives of W. L. Carr, who have always had a

Kong stockbrokers, will retain

25 per cent but have the option to sell out to Exco in 1985 on a profit related basis. Exco will also inject £500,000 of new working capital into W. I. Carr which will be used

EXCO, the money broking to finance its international group which recently came to broking business and to expand the Stock Market, has emerged its representative offices in the U.S. and Japan.

It also intends to link

Carr Sebag, the troubled international market dealing London stockbroking firm, has been forced to put up for sale.

Exco, which is the parent stake.

WI Carr produced post-tax Continued on Back Page Lex, Back Page The sale of a plum asset,

Page 24

minority stake in the Hong & in New York

Feb. 8

YOU'D THINK WE HAD THE MONOPOLY ON COMFORT AND CONVENIENCE.

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FOR CLUB CLASS

It now seems unlikely, despite the bitterness of yesterday's meeting, that the conference will break down. The Americans appeared to have softened their argument

CONTENTS Petrochemicals: race against time for

traditional producers 18 London's theatres: the return of the sparkle 19 Britain's economy: a time to seize the commanding heights 19 Energy review: later rather than sooner

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> Men & Matters TV and Rac

INTERIM STATEMENT Jo'burg Cons. ANNUAL STATEMENTS Aaronson Bros. ... 22 Burns-Anderson ... 23 PROSPECTUS Bank of England ...

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Commercial law: war not a breach of

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Management: Sir Adrian Cadbury on

corporate structures 16

safe port" warranty 15

which there will be some time to discuss other issues. This accords with the German view that the CSCE process should also maintain at least the appearance of a dialogue or negotiation on Pope backs freedom for Solidarity, Back Page

three weeks more, during

Editorial comment: UK money supply;

Air France, 158 New Bond Street, London WIY 0AY. Tet: 01-499 9511. Manchester Tet: 061-436 3800.

Insurers suffer smaller losses in 1981

BY JOHN WICKS IN ZURICH

INSURANCE LOSSES last some \$42.5m (£23m). year were lower than in the preceding two years in spite of most serious natural disasters a "relatively high number" of last year were two earthquakes natural catastrophes, according in Iran in which more than to a worldwide survey by the 4,000 people died, flooding in Swiss Reinsurance company. China with more than 2,500 This applied particularly to big dead, and a cyclone in Banglaclaims for storm damage.

The largest weather-induced 1,000 lives. losses incurred by insurers last year were the \$125m.\$150m of its worst years," with losses (£67m-£80m) damage from hail- as high as in 1980. The largest storms in Texas last May, and claims involveed ships damaged as yet unspecified total claims in the Iraq-Iran war, the hull after winter storms and flooding in Europe last December and January. For the January \$55m (£29.5m) for Greek and

In terms of fatalities, the desh which claimed more than

Marine insurance had "one loss for vessels in the Shatt al-Arab waterway amounted to claims alone, insured damage a further Y13bn (£30m) for is given as the equivalent of Japanese insurers.

Italian voters show sign of shift from big parties

THE SHIFT of the Italian elec- of the row over Poland between torate away from the Christian the Italian Communists and Democrats and the Communists towards the smaller "lay" parties of the centre has been underlined by a local vote last weekend in the Calabrian town

of Lamezia Terme.
Although only 32,000 people took part in what was merely a municipal election, the result was keenly awaited by the main parties as a pointer to the country's political mood.

In the -virtual absence of reliable opinion polls. Lamezia has provided the first tangible evidence of the impact of a non-Christian Democrat at the head of the Italian Government for last election in 1980; the Com-

In the event, the Socialists. Social Democrats and, above all, the Republicans, Prime Minister Sig Giovanni Spadolini's party did best. The Socialists lifted their share by four points to 28 per cent, the Social Democrats by over 2 points to 8 per cent, while the Republicans more than doubled their total to more than

5 per cent. The two big parties both suffered setbacks. The Christian Democrats dropped to 33 per cent, two points down on the the first time in 36 years, and munists lost similar ground.

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Home orders and sales revenues are falling, Stewart Fleming reports from Frankfurt

W. German recession hits domestic sectors

lies grounded in its most pro-tracted recession since the war and there is no sign of either an early end to the ordeal orpleas for lower interest rates apart—any agreement about how to float the ship free.

The seriousness of the country's position is highlighted by the Central Bank's estimate that the corporate sector has suffered a slump in profits in the past two years approaching 25 per cent.

In part, this is because international competition has made foreign orders less profitable. But also, a weakened domestic economy has hit capacity utilisation and the ability of companies to raise prices to pass on cost increases, which last year were boosted by the weakness of the D-Mark on the foreign exchanges.

That last week's initiative, Government's proposed DM 12.5bn (£2.8bn) employment and investment stimulation programme was met with dismay in industry was to be experted. Businessmen knew enough in advance about what to expect to have decided that they were not going to like the coalition Government's sugges-

That the trade unions should greet the announcement with such grudging, thanks was more surprising. It was, after all, the trade unions who had fought for a government pro-gramme and even halfgramme and even half-promised not to press too hard for an increase in real earnings in the current wage round if they got one.

Yet the day after the programme was announced, after weeks of bickering between the Social Democratic majority in (FDP) minority (in the course

CWM RHONDDA

WEST GERMANY'S economy to resign to whip the FDP into has emerged between com- For example, in real terms, porate profits fall again, lies grounded in its most pro- line), the unions greeted the panies which concentrate on sales revenues in the retail Government spending is also plans with disdain.

Herr Eugen Loderer, head of the most powerful industrial union IG Metall, damned his political allies with faint praise,

in which most of the larger and more liquid West German companies are well positioned, and between often small and in-

Trade unionists are asking where the economic growth will come from this year to absorb the 200,000 new entrants expected in the labour force. They have not received much of an answer.

The proposals were, he said, adequately capitalised "not a medium term programme for improving structure of the economy, but short term economic stimulation plan." Even the latter is in doubt, for few economists expect any benefits from the investment stimulation pro-posals this year, even if the continuing political conflict which lies ahead over the pro-posed financing through the increased value added tax in 1983, is quickly resolved.

global economic statistics which are normally used to describe a country economic performance do scant justice to the harshness of West Germany's recession. According to these, the West economy last year German suffered a decline in real gross national product of "only 0.3 per cent," considerably less than the 1.8 per cent fall in

The doubling of unemployment to 2m between November 1980 and January 1981, the fall in demand in the domestic economy last year of 2.5 per cent in real terms and the fact that the economy has been stagthe coalition Government and nating since the first quarter of 1980, give a truer picture of what is going on.

panies, which are orientated towards the domestic market. The worst effects of the recession are therefore almost en-tirely concentrated on the

domestic sector. According to the Bundes-bank's seasonally adjusted economic statistics, real income in West Germany peaked on a quarterly basis in the first three months of 1980. If as a growing number of economists fear, this year will see no significant economic upturn, then the country will have endured for the first time since the war three consecutive years of recession or stagnation.

New orders give one indica-tion of how different has been the experience of the domestic compared with the export sectors of the economy. The volume of domestic orders for manufacturing industry. for example, has fallen by 14 per cent between the first quarter of 1980 and the fourth quarter of 1981, while foreign orders have increased by 8 per cent.

Sales revenues in industry resent just as sharp a contrast. Productive industry's foreign sales have risen some 17 per cent over this period, while domestic sales have stagnated of which Chancellor Helmut An important reason for this overall. Some domestic sales Schmidt was forced to threaten decline is the imbalance which revenues have even declined.

serving international markets, industry are more than 5 per providing no extra economic cent down since the first quarter stimulus. of 1980. At the same time, pro-

Although domestic economic activity slowed through much of

the post-war period, it was not long before surging demand for West German exports, coupled with optimistic assessments of the outlook which influenced capital spending decisions, dragged West Germany back into economic growth.

This experience lay behind the policies of the Central Bank and the Government intended to boost investment and create jobs over the past year. But as the Deutsche Bank wrote recently in an economic report, this time, although foreign orders have been surging, "the spark from foreign business has not ignited weak domestic de-

This is a particularly worry

ing and unexpected, change. In part, it must reflect the still tive monetary policy the Bundesbank feels forced to pursue in the face of U.S. interest rates and volatile foreign exchange markets. Corporate borrowers are still facing real interest rates of around 8 per cent. The fact that West Germany's advanced industrial trading partners are also in recession is no help either. Important too are businessmen's pessimistic assess-ments of the future, especially when contrasted with the earlier post war period. Risks have increased, but there is little

likely to be greater. Worsening unemployment is unlikely to stimulate consumer demand and boost the economy this year. Capital investment in plant, which fell in real terms by 2.5 per cent last year, is expected to stay weak as cor-

confidence that rewards are also

In the circumstances, trade duction in the building industry unionists are finding it hard to declined by 18 per cent during see where the economic growth will come from this year to absorb the 200,000 new entrants expected in the labour force this year and create jobs to replace those lost because of industrial re-organisation and restructuring. They are still asking the same question after the Government's ennouncement of its employment programme last week. So far, they have not received much of an

> Continued sluggish growth import growth and underpin the rapid decline already under way in the West German current account deficit. It will also help to curb inflationary pressures. Together, these developments will create more room for the Bundesbank to lower inferest rates, and so build a platform for economic recovery in 1983. But this is little comfort to union leaders now, as unemployment con-

tinues to cise. Instead the West Germans, who waltzed through the first oil shock on a wave of inter-national euphoria about the D-Mark, now face simultaneously the needs to adjust the external economy to higher oil prices, and the domestic economy to technological change and an inflexible government deficit.

Recession has done much to get the external accounts into near balance. But the domestic adjustments are proving much more painful and protracted than most West Germans ex

Tomorrow Kevin Done mines the plight of the West German construction industry the sector hardest hit by the squeeze on public expenditure.

E. German church plea for end to 'occupation'

By Leslie Colitt in East Berlin

EAST GERMANY'S budding peace movement has issued an extraordinary appeal fo both the Western allies and the Soviet Union to withdraw "occupation troops" their from Germany and to guaran-tee "non-intervention" in the internal affairs of both German states.

In the past, such demands have come from individual East Germans and have led to severe repression and prison. This time, they come from within the East German Protestant Church The appeal is circulating inside

the Church and in a short time, has gathered hundreds of signatures to the authorities' acute displeasure.

ties' acute displeasure.

It was drawn up by Herr Rainer
Eppelmann, an East Berlin
pastor, who belongs to a group representation and East Berlin pastor, who belongs to a group of churchmen who believe that. East Germany's only independent organisation should press its demands on the Government and not remain spolifical.

Although the arbivists within the Church are a minority, they enjoy growing following among East German youth Herr Eppelmann himself is a youth pastor and

seif is a youth pastor and some 6,000 young East Ger-mans haved asked the Church to press the Government to permit an alternative form of military service in "social peace" units

The authorities, who are worried about a pacifist up-surge in East Germany, are refusing to negotiate.

The appeal, which bears the slogan of the West German peace movement — "Make in East and West "will not

defend us but destroy us." Vegotiations should begin be-tween East Berlin and Bonn oons from German soil, it says. Divided Germany has become the "deployment zone's for both the leading nuclear powers. It proposes an end to this "lethal con-frontation."

The "victorious powers" of the Second World War should finally sign peace treaties with both German states as stipulated in the Potsdam agreement of 1945, says the appeal Following this, file "former allies" should withdraw their "occupation" troops

n a sharp criticism of the East German Government the appeal calls on the authorities to "halt public displays of military might" and to use state holidays to "demonpopulation."

also says civil defence should be abolished, as "in a nuclear war there is no meaningful ful civil defence."

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Military issues top Haig agenda for Lisbon talks

BY DIANA SMITH IN LISBON

THE LAJAS air base in the Azores, which the United States leases from Portugal, and U.S. help in re-equipping the Portuguese armed forces will be high on the agenda of today's talks between Mr Alexander Haig, the U.S. Secretary of State, and members of the Lisbon Govern-

in the Portuguese capital before President Antonio Ramalho Eanes as well as as Sr Francisco Balsemao, the Prime Minister. and Sr Andre Goncalves Pereira,

the Foreign Minister. The Middle East and Poland will also be discussed. Portugal has taken a particularly strong stand against what it regards as the Soviet pressure behind martial law in Poland. Two Soviet diplomats were expelled recently and, following an unprecedented outburst by the Soviet embassy against Sr Mario Soares, the Portuguese Socialist leader, there are signs that the Foreign Ministry may take further action. Sr Soares was accused by the

embassy- of "mental unbalance and a need for psychiatric treatment" after he claimed it was a launching pad for discoptive Mr Haig is spending 24 hours activities in the Iberian A longstanding Nato member

Portugal is anxious, too, not to be relegated to a shedowy role

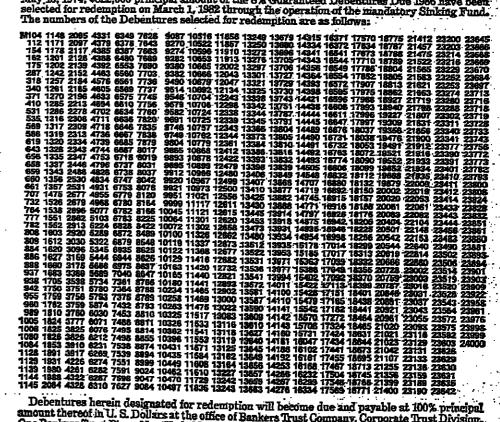
The country is chronically short of cash and witness to a perpetual tug-of-war between civilian politicians and officers of varying political shades over who should determine military policy, promotions and budgets. As a result, it is somewhat dependent on funds and equipment from its Atlantic allies for modernisation of its forces.

NOTICE OF REDEMPTION

to the holders of GENERAL MILLS FINANCE N.V.

> (now General Mills, Inc.) 8% Guaranteed Debentures Dge 1986

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of the Indenture dated as of March 1, 1971 among General Mills Finance N.V., General Mills, Inc., as Guarantor, and Bankers Trust Company, as Trustee, as supplemented by a First Supplemental Indenture dated as of May 15, 1974, \$822,000 principal amount of the 8% Guaranteed Debentures Doe 1986 have been selected for redemption on March 1, 1982 through the operation of the mandatory Sinking Fund. The numbers of the Debentures selected for redemption are as follows:



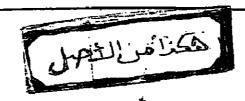
Debentures herein designated for redemption will become due and payable at 100% principal amount thereof in U. S. Dollars at the office of Bankers Trust Company, Corporate Trust Division, One Bankers Trust Plaza, New York, New York 10006 and at its effice in London, Dashwood House, 69 Old Broad Street or at the option of the holder, at the main office of Citibank, N.A. in Frankfurt/Main, the main office of Banque de Paris et des Paya Bas in Paris, and the main offices of its affiliates in Amsterdam, Brussels and Luxembourg, and the main office of Bança. Commerciale Italiana in Milan, upon presentation and surrenders of said Debentures accompanied by all coupons appertaining thereto maturing after March 1, 1882. Payment outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City. Coupons maturing March 1, 1982 or prior thereto should be detached and presented for payment in the usual maintain, On and after March 1, 1982 interest on the Debentures herein designated for redemption shall cause to accrue. All payments are subject to receipt of the necessary funds.

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DATED: Jamary 29, 1982.



هكنامن المتحول

Belgium's biggest shipyard calls in receiver

BY GALES MEARITY TO CENTROLEM.

BELGIUM'S new centro-right
Government, giving its first
transpose

Transpose Government, giving its first with which it plans to impose economic austerity, yesterday allowed the country's leading shipbuilders, Cockerill Yards of Antwerp, to go into receiver-

The decision by Mr Wilfried Martens' Christian Democrat-Tiberal coalition not to bail out the debt-ridden shippard, technically state-owned, follows the recent rejection by a small majority of its 2,700-strong workforce of wage restraint

Closure of Cockerlli Yards, however, risks sending shock waves into some of the most uninerable sectors of the Belgian economy. In Flemish industry some 7,000 jobs are indirectly tied to the yard, and in trancophone Wallonia a further 10,000 engineering jobs rely on sub-contracts from the ship-builder.

The European Commission yesterday approved Belgian state assistance for the state assistance for the Sidmar steel company on condition that the latter makes substantial reductions in capacity. AP-DJ reports. All state alds to the industry must be approved by the Commission under a code adopted last year.

The Commission gave the o-ahead for:

• Government interest rate subsidies of three percentage points for five years on a BFr 4.8bn (£64m) loan.

shore up Cockerill Yards comes in the wake of the 24-hour general strike on February 8 called by Socialist trade unions in protest against Mr Marten's austerity programme. It underlines the importance that the two-month-old coalition attaches

• State guarantees on BFr 3.2bn (£43m) loans. A three-year exemption from the special 20 per cent withholding tax.

The right of the company

to practice accelerated de-preciation.

These aids are conditional on a capacity reduction of 520,000 tounes a year, the Commission said. It has approved only part of the Belgian Government's aid plan which is part of an investment programme to re-structure and rationalise the

company's operation.

The Government's refusal to pruning state overspending With last year's public sector borrowing requirement standing at a runaway BFr 580bn (£7.8bn), more than 16 per cent of GNP, the Government is de-

"13th month" payment must be accepted by all companies seeking state financial aid.

Cockerill Yards' workers last week voted by a narrow 56 per cent to reject that, and although the shipbuilder is 85 per cent owned by the state-controlled Cockerill-Sambre steelmaking giant, it has now been declared bankrupt with debts of more than BFr7 bn (£94m).

At the end of last year, Cockerill Yards' operating loss was set at BFrs 2.6bn (£35m), while its accumulated debts being estimated at BFr 3bn (£40m) owing to suppliers and a further BFr 4bn (£54m) in outstanding liabilities, chiefly to the state. In addition to that, the Government is believed to have guaranteed some BFr 7bnworth of financing absorbed by the yard in recent years.

Apart from the financial cost manding that wage cuts of 5 of allowing Cockerill Yards to per cent for blue collar workers, collapse, the Government has 10 per cent for management also to reckon with the likely

grades and a halving of the political price in both Dutchspeaking Flanders and in Wallonia, Something like 45,000 people in the Antwerp region are understood to rely on the shippard, while the core of Wallonia's engineering sector could be seriously damaged if it loses the yard's orders for steel products and engines.

Balanced against that, though, is the future of the Martens government's plan to limit restructuring aid for steel and the textiles sector to companies that will accept large wage cuts. Failure to make an example of Cockerill Yards would also have damaged the credibility of the detailed austerity package which Mr Martens is to announce shortly.

The future of Cockerill Yards is not finally settled, however, With four ships building and orders up until early 1983 there is a tentative plan for linking Cockerill with Boelwerf, another important but financially hard-pressed Belgian

Italian police round up cans of Coca Cola

TTALIAN police and para military carabinieri prepared yesterday to seize every can of Coca Cola in the country following an order from a magistrate in Como, north of

The magistrate's decision. which is automatically binding, came after a young man was taken to hospital after drinking part of a can of Coke. The seizure was ordered as a precautionary measure while investigations went ahead.

Sales of canned Coea Col continued in most bars and restaurants yesterday and there was no restraint on drinking the same product in bottles. There were only a few reports of customers being warned that canned Coke was the subject of a judicial order.

Some 170m cans of Coca Cola were sold last year, which suggests a formidable volume of work for the authorities. Coca Cola, which operates in Italy through two essence-making plants and 31 bottling establishments, has ruled out any possibility of the drink being harmful.

Police are understood to be investigating the possibility that the substance which made the drinker ill was on the outside of the can.

In 1980, a magistrate in

Modena ordered the seizure ct all fish fingers in Italy, following an allegation that they contained antibiotics. The seizure was later rescinded, but not before supplies to supermarkets were blocked. A subsequent advertising campaign by the distributors of fish fingers produced increased sales.

More robots for Soviet Union

The Soviet Union plans to increase industrial robots operating in its factories to 100,000 by 1986, according to Novosti Press agency, Reuter reports from Moscow. The semi-official agency said

IF THE U.S. declared Poland quences are plain. Any inter-in default on its debt to the national loan could be exposed to this type of risk," he said.
Moreover it would be impossible for banks to evaluate this kind of risk. West for purely political reasons it would set "an extremely dangerous precedent that could do widespread damage to the

"Governments in borrowing

U.S. warned not

Poland in default

BY PETER MONTAGNON, FUROMARKETS CORRESPONDENT

to declare

Reserve Boards, said in London

had become a pawn of political purpose," he told a Financial

Times conference on the Euro-

His comments represent one of the few public statements

by a Federal Reserve Board governor on the debate raging

in Washington over the possible

use of default as a political weapon against the military

Mr Caspar Weinberger, U.S. Secretary of Defence, is be-

lieved to favour such an option

although so far it has been suc-cessfully resisted by General

Alexander Haig, the Secretary

In his speech. Mr Wallich said

that a declaration of default

by the U.S. against Poland

as well as official debt.

could lead to default of private

"Whether one welcomes such

regime in Poland.

yesterday.

markets.

of State.

mechanisms of international credit." Mr Henry Wallich, a governor of the U.S. Federal countries may change, and may run afoul of the political purpose in lending countries ... no-body could foresee these kinds of contingencies," he said. "The private sector should not be ex-Following such a move, banks would have to be concerned, especially after having lived through the Iran precepected to confront the types of risks other than it is capable, to an extent, to evaluate." dent, that international credit AP adds from Washington:

The U.S. Administration is resisting growing congressional demands to declare Poland in default on part of its debt to the West.

At a hearing yesterday before the Senate appropriations sub-committee on foreign operations, Mr Robert Kasten Jr, the chairman, accused the Administra-tion of taking a "soft line" towards the Polish regime.

Mr Fred Ikle, Under Secretray of Defence, dismissed such criticism, saying: "It is not our objective to teach a lessonwhatever that means-to either the Polish or the Soviet Government. Nor is it our objective to sound tough or hard any more than it is our obective to soun dsoft and sweet."

Like other Administration witnesses appearing before the broadened reach of the political subcommittee. Mr Ikle said the purpose or not, the conse- pressure on Poland to repay.

EEC's industrial output down 2.5% last year

BY OUR BRUSSELS STAFF

THE EUROPEAN Commission released yesterday by the Comhas estimated that the EEC's mission, all 10 member states industrial output last year suffered an industrial slowdown dropped some 2.5 per cent except Denmark, which regibelow 1980 levels.

The member states whose industries appear to have been the worst hit by recession in 1981 are: Luxembourg, which suffered a 7.9 per cent decrease in production; Britain, where a 4.7 per cent decline pushed the output index in mid-1981 close

except Denmark, which registered a marginal 0.2 per cent increase over the year before. Compared with 1979 output figures, last year represented a 3 per cent decline, although it was noted that last year's figures still exceed 1978 production levels by 1.5 per cent. The EEC statistics, which are

still provisional, also point to a reduction of almost 5 per cent in the Community's industrial workforce and a growth in

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SCHMIDT WINS CONFIDENCE BUT NO CEASEFIRE

Vote fails to end disputes in Bonn coalition

BY LAMES BUCHAN IN BONN

ANY HOPES entertained by Herr Helmut Schmidt, the West German Chancellor, that last Friday's parliamentary vote of confidence marked a ceasefire in the squabbling within his coalition have been dashed by a series of rows since the week-

In making his unprecedented demand for a confidence vote, Herr Schmidt hoped to still the months of bickering both within and between the Social Democrat (SPD) and Free Democrat (FDP) parties. Most recently this has occurred over the Government's DM 12.5bn (£2.8bn) programme to fight un-

Although the coalition partners buckled down on Friday to give a unanimous vote of confidence in the Chancellor's policies, the past few days have seen an eruption of charges and counter-charges over details of Democrat chairman, responded the programme and in the sharply with a warning to the troublesome area of security SPD. Whoever talks this propolicy, over which the Social gramme to death." he said, "also Democrats are deeply divided. talks jobs and the coalition to

The first shots were fired over death. the weekend when Dr Dieter Haack, the SPD Housing Minis- bickering is anxiety about the ter, expressed reservations financing of the programme. An about an element of the pro- agreement to add an extra pergramme which called for a relaxation of rent control to stimulate housebuilding

. 1 :127

JE N.V.

The West German cost of living index in January rose 0.9 per cent above December, the Government reported reported yesterday, writes Stewart Fleming in Frankfurt. Compared with January 1981 the index is 6.3 per cent higher, the same rate of increase as reported in

December. Economists expect only a modest decline in the infla-tion rate in the opening months of the year, partly because of price increases expected for gas, electricity and public transport. But there are hopes that, provided the D-Mark does not decline sharply on the foreign exchanges, inflation will slacken markedly.

the Foreign Minister and Free gramme to death." he said. "also

At the heart of the renewed centage point to value added tax Herr Hans Dietrich Genscher, opposition Christian Democrat-siles.

Christian Social Union immediately announced with glee that they would use their West German Upper House, to block the VAT increase.

Despite confident statements by Herr Schmidt that some Christian Democrat politicians from regions with high unemployment will support the package, defeat in the Bundesrat looks a possibility and with it the need to find new financing methods. The suggestion within the SPD that last autumn's idea for a supplementary tax on furiated their coalition partners. Count Otto Lambsdorff, the FDP Economics Minister, described Herr Schmidt's remarks on the subject as a "kick in the shin." .At the same time, Herr Schmidt faces growing grassroots opposition within its own party to the Government's sunpport for Nato's so-called "twin track" decision, which calls for the stationing of new U.S. intermediate range missiles in West Germany if there is no

progress in the current U.S.-Soviet negotiations in Geneva. At meetings over the weekend, three out of four regional parties took issue with the Government line, and two called was only agreed by the FDP at Government line, and two called the 11th hour last week. The for a moratorium on new mis-This raises the strong installed in 1983.



Herr Schmidt . . . hopes of peace dashed

possibility that Herr Schmidt will have to face a bitter debate over the missiles at the party conference in April, in spite of a decision by the SPD leadership to put off debate until just before the missiles are to be

Boost for industry in France By David White in Paris

THE FRENCH Government has announced that FFr 24 bn (£2.1bn) will be made available in long-term loans to industry this year as part of its drive to promote investment.

The funds, to be channelled through specialised state-directed credit institutions, include FFr 16bn at subsidised interest

Loans in the lowest-interest category, set at 13.5 per cent, are being increased to FFr 11 bu from FFr 8bn made avail-

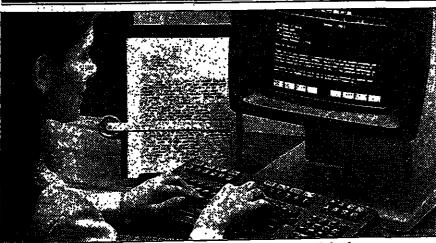
These funds are reserved for companies that make specific commitments in line with priority government grammes—such as job creation, productivity, export promotion, energy-saving or innovation— and which initiate investments before June 30.

Finance Ministry officials said it was hoped that this package, backed up by more traditional medium-term credits, would translate into FFr 30bn of investment.

In addition FFr 5bn is being set aside for companies that fail to meet these conditions at a fixed rate of 15.5 per cent.

Moscow was developing robot to its 1975 base of 100; and technology to overcome a labour shortage. By 1980, about 6.000 robots were Belgium, which saw its industrial production dip well below the 1975 level. According to Eurostat figures wages of just over 8 per cent.

l he Interactive Uffice.



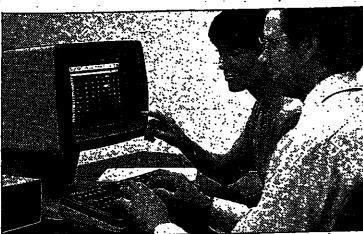
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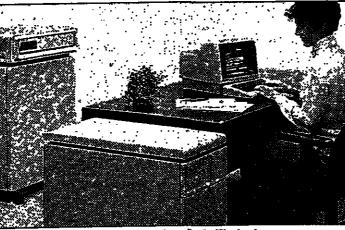
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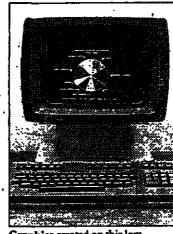
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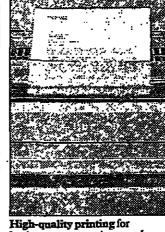
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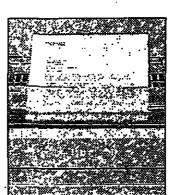
Graphics created on this lowcost terminal can be plotted on



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which let business professionals create reports and summaries in minutes without programming.

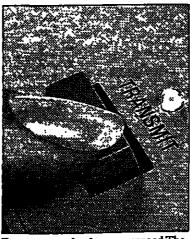




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Egypt falls behind in spending all its aid

EGYPT HAS outstanding und drawn was \$526m. disbursed loans of around \$4bn (£2.2bn) and the economic factor causing loans to be he obtained agreement that U.S. committee of the People's unused—and in recent years aid could be used more flexibly. Assembly is currently examin- the World Bank and IDA have ing a report that \$904m worth been involved in some 40 pro- and would not have to be tied of loans granted by the World jects—was the failure to to a specific project but could Bank and the International allocate in time the local be shifted from one project to Development Association (IDA) currency since 1970 have been unused. In addition, as much as 52.5bn of American aid is This was partly because the used for commodities believed to have been undisprocess of selecting tenders another \$750m on projects.

at over \$300 a year, is was delayed.

In addition, some Arab aid will equal input.

According to the report financiers, according to the In addition, statistics for before the parliamentary comreport, had withdrawn their World Bank and IDA aid up to mittee, total aid from the loans, while local contractors the end of last October show

component supplement foreign currency input.

bursed. But Egypt's ability to was too protracted and thus absorb aid, currently running the provision of local currency at over \$3bn a year, is was delayed.

World Bank and the IDA up to had been slow in executing protest disbursement has reached the end of 1979 amounted to jects open to these loans. \$863.6m out of a total of \$1.4bn, of which the amount President Hosni Mubanak has \$2.04bn.

returned to Cairo from a visit The report said that one to Europe and the U.S., where Under an agreement reached to another

U.S. aid this year is to total \$1.1bn of which \$350m will be used for commodities and

Egypt's absorptive capacity is improving and for the first time this year, disbursements of U.S.

Kampuchea coalition idea backed

BY KEVIN RAFFERTY IN SINGAPORE

THE PEOPLE of Kampuchia them by a foreign army (the countries of the Association of Vietnam-backed Heng Samrin South East Asian Nations—régime) and one which had (Asean)—Indonesia, Malaysia, caused them much harm (the former Pol Pot régime) Lord Carrington, British Foreign Secretary, said in Singapore has given up hope that the Kampuchean coaligned

However, Britain continued formed," he declared.
to support efforts to form the so-called "loose coalition" of Khmer Rouge was the strongest groups opposed to the Heng force fighting the Vietnamese Samrin regime, he added.

Attemps to form a coalition given a place. But he added: so far have failed, because the "In the long term, everyone's Khmer Rouge have refused to hope is to see the emergence join the former Kampuchean of a third force." Sihanouk and the former Pre-

Lord Carrington was speaking going alone with the other two shortly before leaving for groups." deserved better than a choice shortly before leaving for between a regime imposed on London after visiting all five

If the Khmer Rouge insisted

The Foreign Secretary carefully stressed that it was not his place to put forward initiatives on South-East Asia. "It would be impertinent for a visitor to try to put forward his own solution," he declared. while pledging support for

"I am struck by the strength of the bonds between the Asenn countries and am impressed by their economic and political vigour and vitality."

Lord Carrington also mentioned the "immense opportunities of the fast growing Asean area. He was accompanied by in their refusal to join, he said. the chairmen of eight British. There is the alternative of companies.

Saudis and U.S. agree on military

committee agreed to establish a joint committee on military matters, Mr Caspar Weinberger, U.S. Defence Secretary announced yesterday, Reuter reports from Muscat. The group, called the Joint Committee for Military projects, had been long sought by Washington.

The committee, similar to bilateral agreements the U.S. Egypt and Jordan, will be headed by the Defence Ministers of each country, who will

Opec talks 'unlikely'.

An extraordinary conference of the Organisation of Petroleum Exporting Countries, to discuss the erosion of oil prices is unlikely "at the present time," according Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, our Foreign Staff reports. Sheikh Yamani was speaking following consultations

with his counterparts from Kuwait and the United Arab Emirates in Abu Dhabi

The next ordinary Opec conference is scheduled for Qito, Ecuador, in May.

Nkomo denial

Mr Joshua Nkomo, the minority member of Zimbabwe's coalition government, has denied prior knowledge of arms caches discovered over the weekend, our Foreign Staff reports.
In an interview with a local

newspaper, he said the discovery was "a revelation. Let me say categorically that Zapu planned no rebel none whatsoever," he declared.

Iran guerrilla commander killed in Tehran clash

IRAN'S guerrina opposition have executed at least 3,500 suffered a major blow this week people (the guerrillas claim the when its operations commander figure is nearer 8,000) and jailed and several other leading mem-bers were killed in a clash in attempt to eliminate all forms

This represents the first major from his place of exile in success for the fundamentalist regime of Ayatollah Khomeini Mr Massoud Rajavi accepted in hitting at the leadership of that the death of his number in hitting at the leadership of the guernillas since the campaign of violence started in late

The radical People's Mojahedin Organisation, which is leading the armed struggle to overthrow the Tehran Govern-ment, as been held responsible for the deaths of many of the régime's top officials.

These include the country's President, Prime Minister, Prosecutor-General and Supreme Court chief, as well as many

of opposition.

two, Mr Moussa Khiabani, had indeed been a "heavy blow" but he said "a successor had been nominated in advance and this person is already taking charge of things in Iran." Among those to die with Mr Khiabani was Mrs Ashraf Rabi'i, the wife of Mr Rajavi, and some 12 other leading guerrillas, Tehran

claimed yesetrday. Mr Khiabani, like many Mojahedin leaders, was conhundreds of security forces demned to death under the members and cleates. demned to death under the previous regime but had his nembers and clerics. previous régime but had his For its part, the authorities sentence commuted

New Zealand may have to deflate, says OECD

BY DAVID WHITE IN PARIS

flationary measures this year in view of high inflation and a widening current payments de-ficit, the Organisation for Economic Co-operation and Development (OECD) says in its latest report. The rise in consumer prices,

after slowing down last year,

is expected to accelerate to

around 16.5 per cent. The shortfall on the current account of the balance of pay-ments is seen increasing to around NZ\$1.5bn (£652m) from an estimated NZ\$1.1bn in 1981. This is despite an expected slowdown in the growth of import volumes, boosted last year most of these projects, it should by the Government's reflation-make sure they are competitive ary programme.
The OECD forecasts real

NEW ZEALAND will find it duct this year at 1.25 per cent, "very difficult to avoid" de- about half last year's rate. The spending power of New Zealand households may show no improvement during the year. But a decline in savings is expected to bring a real

growth in consumption of

about 1 per cent. The constraints placed on domestic growth by the balance payments situation should be reduced in the longer run through the development of resource-based industries, aimed at export markets or at substi-

tuting imports. But the OECD warns the Government that, to make the on world markets while paying the full economic costs of

FED TO STRENGTHEN GRIP

Volcker set to maintain tight monetary course

BY DAVID LASCELLES IN NEW YORK

Short run target for first quarter

Mr Donald Regan, the Trea-

sury Secretary, recently criti-cised them on the grounds that they did not leave enough room for economic growth, and urged

in the light of the economic

2.5-5.5*

ONLY THREE days after the U.S. MONETARY GROWTH (per cent)

6 -9 6-5-9-5

45 per cent.

Reagan Administration pro-duced a budget which blithely ignored his calls for smaller deficits. Mr Paul Volcker, the Chairman of the Federal Reserve Board, appears before Congress today to lay out his own policy plans for this year. It looks as if he will return the M3 compliment by ignoring the White House's calls for an easier monetary policy.

Every year, the Fed chairman is obliged by law to publish the targets the Fed has set for money supply growth. But his appearance this year is attract-ing special attention because it mutual funds and savings accounts. coincides not just with the M3=M2 plus targe time deposits and budget, but with the recent spurt in the money supply which has played havoc with the Fed's targets and sent shivers of alarm through Wall Street.

The Fed has already given preliminary indications for monetary growth this year, which broadly mark little change from the fairly restrictive targets it set last year. The tive targets it set last year. The cism looks all the more pointed exception is M1, the narrowest in the light of the economic measure, which the Fed wants to growth projections in the rein in shightly. The crucial budget, which are quite optiquestion before today's hearings, though, is whether the combination of economic recession and jawboning by the White House has persuaded the White House has persuaded the Fed that these tentiling terrations for M1 of only 25-5.5 per cent. Fed that these tentative targets

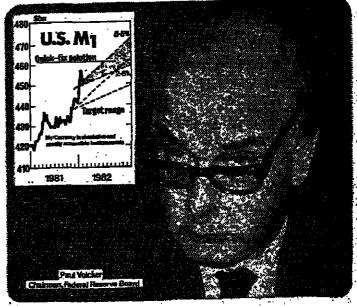
other hand, is to stick tight. This is what it is expected to do, even though a hard line is bound to heighten tensions with the White House, which seems increasingly agitated by the length and depth of the re-

Ever since the deficit became a major problem a couple of years ago, the Fed has made no secret of its concern. In fact, Mr Volcker has frequently said that the looser fiscal policy becomes, the more it behoves Note: M1=currency in circulation. travellers cheques and readily the Fed to hold tight. The budget is unlikely to have done overnight repurchase much to ease his concern.

> The view within the Fed seems to be that the White House's deficit projections are over optimistic, and that the pressures which Government borrowing will place on the financial markets in the months ahead will keep interest rates at a level which will prevent any economic recovery from getting under way.

> Not a startlingly original view, perhaps, but it suggests the Fed is not encouraged by what it sees. Nor do sources within the

Fed believe that the U.S. savings rate will produce enough extra funds to meet the huge extra demand for credit The advice the Fed has been in the period ahead, though the getting from Wall Street, on the recent tax incentives for savings



Financial Times Wednesday February 10 1982

Traditionally, the Fed bases-its annual growth targets on the might do:something to help. Aside from the budget, the Fed is saddled with the problem of containing the recent explosion in the money supply, for which it still has no final explanation. If monetary growth was lagging below target, as it did most of last year, the Fed would have more rom for manoeuvre. But the recent behaviour of M1 is a further reason why the Fed feels it should hold tight. All the Fed has said in public so far is that it wants to keep the

average money supply level in the final quarter of the preced-ing year. Because M1 fell far eblow target last year, the base for 1982 is very low. But it could be raised by fixing it at the level M1 was targetted to reach in the final quarter of last year, instead of its actual

Although this looks like a quick fix," it has its proponents. Dr. William Griggs and Dr Leonard Santow, money far is that it wants to keep the growth of M1 down to an annual rate of 4-5 per cent in the first quarter of this year. This is well below the 14.3 per cent annualised rate at which M1 has actually been growing over the last three months.

Some analysts have suggested that the Fed could solve the M1 bulge by simply changing the base from which it calculates monetary growth.

Dr Leonard Santow; money market economists at J. Henry Schroder Wagg hank say it could be justified on the grounds that the Fed is alming to foster steady growth of the money supply over several years. So a shortfall one year could justify a catch-up the mext. The guick fix solution would therefore neatly resolve sive growth of M1.

Budget denounced by Koch

PRESIDENT . REAGAN'S

budget was yesterday dismissed as "a very, very bad budget," and his concept of "new federalism" as a confidence trick, by Mayor Edward Koch of New York. Never one to mince his words, Mr Koch predicted that the budget would not get through Congress

Koch's Mayor although hardly surprising from the Democrat mayor of the country's largest city, illustrates the forces at work trying to move the Democrats to commanding ground in the political centre ahead of November's mid-term con-gressional elections. Mr Koch has made himself an archetype/centrist by successfully re-running for the Republican and Democrat tickets.

Mr Koch said the "new federalism" was a straightforward exercise in "load shedding" by the federal Government, which would have a dramatic effect on York's

The mayor said it was now up to Democrats to win the hearts of the middle classes by presenting itself, not as the party of the poor, but as the party of the middle classes which also cares

about the poor.
Mr Koch was less clear, at a meeting with New York's foreign Press, about his own political intentions. Having resisted pressures to run for offices outside the mayoralty for many years, Mr Koch has clearly been tempted by the announcement that New York state's governor, Mr Hugh Carey, a Democrat, will not seek re-election next

Mr Roch said he would decide by the end of the month whether to run for Governor, but he conceded that with the shift in the balance of power from Wash-ington to the states, the governorship was a more important post than that of mayor of New York city for shaping the future of the

Reagan may seek \$339m aid for Salvador

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. plans to increase in detail in the budget premilitary and economic aid to sented to Congress by President Reagan this week, they are cent in the next fiscal year, according to a member of the Senate Foreign Relations Committees that the U.S. would provide over \$300m to El Salvador in the committee. Mr Paul Tsongas, a Demo-

military and economic assistance for El Salvador in 1983. This compares with \$225m in fiscal 1982 and \$171m in 1981. Although the figures have not been confirmed by the State

the coming year. Unlike the \$55m increase in

crat Senator from Massachusetts, has said that the
Administration intends to request \$339m (£182m) in aid package would require congressional approval and resistance is growing among Senators and Congressmen, both on diplomatic and financial grounds.

When Mr Thomas Enders, Department and do not appear Assistant Secretary of State, was

notifying congress last week of the Administration's decision to send emergency military aid to El Salvador, members of the House Foreign Appropriations Sub-committee said that the war

\$100bn for a large developing country like India. Liberal Congressmen who oppose the war in El Salvador, on humanitarian grounds are likely to use the demands for stringency in

There is growing apprehen-sion that the U.S. may gradually

persuade their more conserva

there was becoming "a bottomless sink."

It was pointed out that sums
of the order of \$300m for a
country as small as El Salvador
would be equivalent to about
story in the U.S. may gracotally
find itself dragged into an extensive military conflict in central
America through its backing of
the El Salvador regime. The
spokesmen, including Mr. Alexspokesmen, including ander Haig, the Secretary of State, to reject the possibility of direct intervention by U.S. troops, in certain circumstances, ment in some ways comparable other parts of the budget to to Vietnam.

Brazil party merger under fire

BY ANDREW WHITLEY IN RIO DE JANEIRO

ion partie the Partido do Movimento Brasiliero Democratico and the Partido Popular, are gathering pace, only days before a joint congress to seal the union.

Leading the legal and political manoeuvring and promi-nent factions of the mildly conservative PP, encouraged from the sidelines by the Government which is fearful that the mreger will undo the effects of political changes made last November. These were designed to ensure

rate substantially by the end of cent

the year was confirmed yester-

day by figures released by the Economy Ministry. These

Economy Ministry. These showed an 11.9 per cent increase

in consumer prices during

This was the biggest monthly

increase since August 1979 and

cratico Social A senior official has inter-

vened publicly by asking the Supreme Electoral Tirbunal to the ranks of the larger and more radical PMBD. The tribunal gave leave on

THE UPHILL task facing the 1976, but a deterioration from reflected the 11.5 per cent

Argentine Government in its 1980 when the inflation rate average increase in public ser-

14 per cent in January, which

211.6 per cent.

brought the increase in the con- Sr Roberto Alemann, abandoned the past year.

brings the yearly increase to

sumer price index over the 12 the split rate policy and brought Sr Alemann has promised to months since January 1981 to about an effective devaluation reduce inflation below 100 per

146.8 per cent. That was still in the commercial rate of the cent in 1982 with strict curbs on

wholesale prices increased by similarly.

attempts to reduce the inflation was brought down to 87.6 per

Monday to Sr Inocencio Martires Coelho, Brazil's Attorney-General, to proceed with his case. The leaders of the two parties concerned were

MOVES TO BLOCK the merger electoral success in November before the tribunal within 10 of Brazil's two leading opposition for the ruling Partido Demodays.

President Jac senior staff are believed to be working on electoral changes to remedy what they now see prevent what would amount to as defects or loopholes in the a swallowing up of the only hastily prepared "November "safe" opposition party within package."

It has been hinted that the changes could include allowing state Governors to stand again, the introduction of constituency voting and the expansion of the Chamber of Deputies. Several Government party Deputies have even asked for a postasked to defend teh merger ponement of the elections.

vice charges in December.

Value-added tax on certain con-

The main price increases in

January were food and beverages (13.6 per cent), tele-

increased by 186.2 per cent in

Other figures showed that sumer goods has been raised

The rise in consumer prices phone and transport (12.6 per is partly the reflection of excent) and housing (10.1 per

change rate policy. In Decem- cent). The price of meat has ber the New Economy Minister, increased by 186,2 per cent in

Argentine prices rise by 11.9%

referendum after a party convention in December had disowned two of his main tenets. Those are that Quebec should seek sovergignty only in economic association with the rest of Canada and that a majority of the Quebec electorate must support that objec-

Bolivia strikes illegal BOLIVIA'S Government has declared illegal a series of strikes in protest at its austerity measure, Reuter reports from La Paz Miners of the state-owned coining company, Comibol, began a two-day stoppage on Monday. Other workers involved were expected to return

far from the hyper-inflation of peso. money supply and a major 500 per cent experienced in Consumer prices have also trimming of the budget deficit. growth in Gross Domestic Pro- labour, capital and energy.

Tony Walker, in Peking, asks why the most important politician in China has chosen now to become less prominent

January.

Redoubtable Deng's lack of visibility leaves trail of mysteries

ful political figure in China should have decided to step figures on the traditional wings have chosen this moment to become less visible? Has he stepped back under pressure, or simply too old for the horns in. is there some other reason?

long absence from public view past several years, of Deng Xiaoping, China's Communist Party vice-chairman, was only partially solved by statements last weekend by one of his closest allies that Mr Deng was stepping back from frontline duties. The statement by Wan Li, the

most senior of China's dozen or so vice-premiers, raised almost as many questions as it answered. It may be weeks or even months before a fuller example to other aged officials, protection by the local military explanation is given of the reasons why the redoubtable Mr step aside in the anti-Deng has either decided him-bureaucracy campaign now getself, or been persuaded by ting under way. others, to be less prominent. seem in China, which is why it among most Western observers is risky to interpret Mr Deng's in Peking, are difficult to refute.

back from frontline duties.

• Mr Deng is now 77 and strenuous round of official duties The mystery of the month- which has been his lot over the to support such a viewpoint, but • He wishes to be less prominent in public so that his

> Ziyang, the Premier, can establish their own leadership identitles.

which he has clearly established as a top priority.

• He wants to set an who are being persuaded to

The above explanations, which Things are often not as they are the conventional view removal from public view in However, the alternative view, strictly logical terms. However, espoused by among others, if logic is to be applied, then Eastern Bloc diplomats, is that there are several entirely Mr Deng has suffered a setback

WHY SHOULD the most power- reasonable explanations why he and failen foul of powerful of the party and the military, who have told him to pull his There is not much evidence

> it cannot be discounted. Mr Deng's abrasive style is entirely capable of offending proteges, Hu Yaobang, the influential figures with whom he Party chairman, and Zhao disagrees in the Party hierarchy. This would not be the first time that he has fallen out of favour with the more doctrinaire • He wants to devote more elements in the Party. At the time to reforming the Party, end of the cultural revolution, Mr Deng had to fice for his life to the southern province of Guangdong, where he was given commander.

But those were days of extreme tension. These are calmer times. Among Chinese officials, there has been none of the sense of unease, which was obvious even as recently as late 1980, when the leadership was in the process of removing Hua Guofeng, Mao's protege, from the Party chairmanship. Chinese officials have been



amused by recent speculation fallen out of favour.

in the Western Press about Mr veteran official pointed out this Deng's whereabouts and by week that Mr Deng could have suggestions that he may have been Party chairman if he had

offered the position in late 1980 in the midst of the power others was a further sign of

If this is really the case Mr Deng is behaving in uncharacteristic fashion for a senior Chinese official, most of whom, Mao included, have sought to

announcement at the weekend While he will be seen less in public, he will be just as active behind the scenes, mastermind-

setback, could have enormous political stability.

hold onto power until the continue in his positions of on the top job in the Combitter end.

Of course, another explanation for Mr Wan's curious

Commission However, it is shadow of his mentor. assumed in Peking that he will is that the change in Mr Deng's retain these positions, at least this year.

presence in the Chinese leader- posts, even though he may be ship since his rehabilitation in seen less in public, then the 1977, the post-Mao era of leadership will have changed struggle to get rid of Hua Chinese politics would have very little. But if he does yield Guofeng) and that his decision been a good deal messier than these positions, then the change to step back as an example to has been the case. This is why is most significant and open to any change in his status, par- all sorts of interpretations, ticularly if he has suffered a A reduced role for Mr Deng

setback could have enormous could mean bad news for implications for the country's Hu Yaobang, his protege, political stability. elevated to the Party chairman Mr Wan's statement gave no ship in the middle of last year. clue whether Mr Deng would Mr Hu has not yet put his stamp

If, as Mr Wan says, Mr Deng remains the "most authoritative status is largely cosmetic until an important Party con- and respected leader in our gress expected to be held later ranks." Then business is likely to continue more or less as Mr Deng said in 1980, around normal. The only change in the time he relinquished his that case would be that Mr Deng beauth the scenes, masterminding the process of Party reform and using his authority to neutralise the factional disputes which are never far would retire from active politics self more with internal party to become a sufficient to surface of Chinage below the surface of Chinese to become an "adviser" in the matters, such as getting rid of politics—a role he has performed with singular effective—tion of whether this date has Party whom he has said are "not ness in the past several years.

It is probably fair to say that

If Mr Deng does not Mr Deng has suffered a setback.

If it were not for Mr Deng's relinquish his important party China is in for a rocky time.

Referendum victory for Levesque

By Our Foreign Staff OUEBEC'S Premier, Mr René

Levesque has won a victory over the militant separatists in his Parti Quebecois. A party spokesman said yesterday that in a postal ballot 95 per cent of the 143,000 members who returned their ballot papers had supported the Premier's poli-

The relatively good response from a total membership of 292,000 members cuts some of the ground from under the militants. They had hoped for a higher rate of abstention. Mr Levesque called for the

WHITE PAPER SHOWS CONCENTRATION ON U.S. AND EEC

Japan's overseas investment soars

JAPANESE overseas investment soured in the six months

western Europe gained 16.8

per cent to \$578m. Details of the 1981

the April-September half will

available until later this ical year, to \$5.3bn (£2.7bn). The Japan External Trade to Japan External T distribution of the pre-construction of the pre-cons 1980 fiscal year, ended March 31, 1981, slumped by 6 per cent from the 1979

Feighbery M.

record.
The latest report, however. indicates that a trend toward peavier investment in the U.S.

Poland 'calls off fibre plant deal'

C. ITOH and Teijin said Poland had notified them officially it is cancelling a Y25bn (£57.2m) deal arranged in 1979 to build a

from Tokyo, They said one-third of the Mitsubishi. necessary equipment and machinery for the project had been already shipped, with about Y8.4bn paid for. The plant was due to start production in

The cancellation followed the Polish Government's decision to strategic products. suspend investments in some

The plant, with a planned annual capacity of 40,000 tonnes. had been ordered by Polimex-Cekoo a Polish chemical plant

In releasing its White Paper, Jetro commented that during the first half of the current fiscal year the record amount of investments approved reflected an increase in mining and energy resources scetors, which had become sluggish in

But the tendency towards greater investment in manufacturing in the U.S. and Western Europe is also continuing.

industry. Japanese investment in the U.S. in 1980 topped all other regions (31.6 per cent of the total) apparently at the expense of investment in developing

countries.
The White Paper cautioned husinessmen on the need to emphasise economic co-operation developing states,

that at home major Japanese corporations are preparing to step up spending for new plant equipment in the second, April-June, quarter this year have after a dull first quarter.

machine tools and the motor second quarter on a seasonally adjusted basis, over the first when spending is believed to have fallen 1.1 per cent.

In the October-December-quarter spending was up 5.9 per cent. Machinery makers and steel companies will continue to be the most active

• Japan yesterday signed a Meanwhile, the Economic Indonesia with up to Y58hn (£132 Tm) in year help finance 12 different indus-trial projects, agencies report from Tokyo. The united loans. to be supplied by the Governmental overseas economic co--and Europe is continuing. Recent investments have after a dull first quarter. operation fund, will be repay-. In 1980, investment in the favoured television production. Capital spending is forecast able over 30 years at an annual -U.S. rose 10.3 per cept to and semi-conductors as well as 10 rise 4.8 per cent in the interest rate of 3 per cent

Westinghouse proposes link-up

BY OUR TOKYO CORRESPONDENT

of the U.S., has proposed a joint venture with Mitsubishi Metal, Japan's largest copper smelter, to produce strategicpolyester fibre manufacturing ally important and rare plant in Poland, Reuter reports titanium and zirconium metals the U.S., according to

> Westinghouse is apparently interested in Mitsubishi's newly developed technology used in producing titanium sponge, a metal needed in aircraft, nucleur power planis. desalination plants and other

Last year, Mitsubishi Metal quietly succeeded in a seven- nuclear power equipment. year project to extract natural Communist world but which that they had not yet decided to make it.

WESTINGHOUSE ELECTRIC, contains 90 per cent titunium, whether to consider both Mitfrom ilmenite, The latter contains only 50 zirconium.

per cent titanium but is found in abundant quantities.

important consideration. Westinghouse last autumn proposed a joint venture in link on producing titanium Utah at its zirconium producing sponge could have a major subsidiary. Western Zirconium, impact on the handful of pro-

house for use in making Milsubishi said the U.S. side important role in

No details of how much tilanium might be produced Since then, Missubishi has were revealed, though one been studying whether to locate report said that Westinghouse titanium sponge plant in wanted to produce 6,000 tonnes Japan or abroad, with cheap of sponge per year. Westing-supplies or electricity being an house declined to comment in Tokyo.

Westinghouse-Mitsubishi Mitsubishi currently imports ducers which supply the non-zirconium alloy from Westing- Communist world.

Paradoxically, Japan since the 1950s played an rutile, a raw material in is proposing co-operation in titanium production, though limited supply in the non- both (flanium and zirconium, but Japan lacks the raw material

Maersk plans challenge on Far East routes

MAERSK LINE of Denmark Par Eastern ports when its Kohe. plans to compete directly with resignation from the FEFC, the powerful Far Eastern which has over 30 members, Freight Conference by starting takes effect June 1. up its own container shipping service between the UK and an outsider to the FEFC will the Far East.

MAN THE WAY TH

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The Market

evesar

A. P. Moeller group, said last ning to order ships. Some East November it intended to resign European lines also operate to from the FEFC because it could the Far East. not obtain a large enough cargo share. Also at issue were UK

In doing so, its main rival as land. be Evergreen, the fast-growing The Danish line, part of the Taiwanese line which is plan-European lines also operate to

The new service will extend

Feeder services will link the UK parts, still to be chosen. with those on Europe's main-

Maersk, which has been expanding its fleet, came fairly rates late to the container scene but scheduled liner roules. has developed a high-speed fortnightly service between Europe ing level of 350,000 tons. Both and the Far East.

share. Also at issue were UK Maersk's container link between London agency, Maersk Comstill too large to prevent the loading rights.

Continental Europe and such pany, it will also open new UK Danish line from persisting the will start up the new Asian ports as Hong Kong, regional offices, initially in with its resignation in the service between Britain and Singapore, Keelung, Tokyo and Birmingham and Leeds, as the middle of this year.

service gets under way. Maersk wanted an annual westbound cargo share of 800,000 tons from the FEFC, one of many international conference groupings which agree

This compared with its exist-Maersk and the FEFC yielded As well as expanding its some ground, but the gap was

Synthetic petrol plant for New Zealand

By Dai Hayward in Wellington NEW ZEALAND is to have the world's first synthetic petrol plant producing auto-mobile fuel from natural gas

Mobil of the U.S.

Mobil and the New Zealand
Government will-sign the final contract to construct the NZ\$1.8bn (£775m) plant on Friday. Construction of the huge, 75 hectare processing plant near Turanaki will start this summer. Construction will be completed by mid-1985 and production will begin

later that year.

The plant will provide about one-third of New Zealand's petrol requirements.

The Mobil process has not previously been developed in commercial production. To date it has only been used as a small pilot plant in New Jersey, but Mobil and the New Zealand liquid fuels trust board are confident the process can be successfully adapted for commercial use.

The process turns natural gas into synthetic petrol in two stages. The natural gas, which will come from the Mani gas field

is first turned into methanol already being implemented at Zealand's methanol

To make synthetic petrol the methanol is then passed through a catalyst composed of silicone, aluminium and

oxi gen. For every 100 tonnes of methanol the process produces 44 tonnes of synthetic petrol.

A New Zealand Government official said recently that if the Mobil project proves to be economic it will be the first major constraint on the powers of the Opec

Increased activity at South Wales ports

Record scrap metal exports and a revival in the Welsh coal and coke trade produced a sharp focrease in activity at the British Transport Docks Board's South Wales ports last year, writes Robin Reeves in Cardiff. Total trade through the five ports-Newport, Cardiff, Barry, Swansea and Port Talbot-amounted to 14.9m tonnes, in 1981, an increase of 2.39m tonnes over the previous year

Brazil raises \$1.2bn in loans from France

France have agreed to provide Brazil with the equivalent of parts: \$226.5m over 20 years at tresh sapplier credits, and loans. The finance to be provided by the state come in two parts: \$227.5m over 20 years at 7.75 per cent interest, and tresh sapplier credits, and loans. The finance to be provided by the finance to be provided by the finance to be provided by the state come in two parts at 7.75 per cent.

Banque de l'Union Europeene language at language de l'Union Europeene FINANCIAL institutions in

package emerged this week fol- carrying ships from the Le howing the return to Brazil Havre from France of Professor yards, Amonto Delton Neto, the Plann- The

ing Minister.
The three days of talks in Paris last week were described the Brazilian insistence on a as "difficult" but Professor high ratio of loans to equip-Neto said it was a "good agreement."
Out of the total sum raised.

\$564m represents low interest and Paribas. supplier credits and loans. The main consequence of the guaranteed by the French agreement is likely to be the government. The remaining further strengthening of the \$670m will be made up of French position in Beazil's

The low interest loans pro-

banking groups, is being pro-leads a syndicate with the yided to support a number of Banque National de Paris and export contracts that have yet Credit Commercial to provide to be finalised. the equivalent of \$175m towards Full details of the financing the purchase of four chemical-Havre and Dunkerque Ship-

other major involved in the negotiationsconsidered difficult in view of ment-related supplier creditswere Sociele Generale, Lyonnais, Banque de l'Indochine

The main consequence of the



French heavy engineering concerns are already deeply involved in the Tucurui dam and the Lex (Uranium Lexafluoride) project in the Amazon. one of the world's largest schemes and financing has now been supplied for the provision syndicated loans to be raised by major hydroelectric power pro- of equipment to three other smaller projects.

Algeria-Spain

By Robert Graham in Madrid

THE PROJECT to run an

undersea gas pipeline from Algeria to the Spanish coast is

nical study just completed by

gas pipe

Bechtel of the U.S.

'is feasible

Soviet pipeline order may go to Scotland

BY MARK MEREDITH-IN EDINBURGH

sidiary of Daniel Industries of martial law in Poland. Houston, Texus is hoping to win 2 \$47m (£25.2m) contract to pany, John Brown Engineering supply equipment for the of Clydebank won a contract to line to Western Europe.

The company said it had pipeline.
received a letter of intent from Possible the Soviet side for the supply of gas-flow measuring equipment. An official confirmed that the devices would be for use on the 5,300 km pipeline.

He added that representatives of Daniel Industries were investigating if the contract Soviet Union because of Mos- restrictions.

THE SCOTTISH-based sub- cow's role in the imposition of Another Scottish-based com-

Soviet Union's natural gas pipe- supply 21 gas turbines for the compressor stations along the Possibly anticipating scruting

under the U.S. embargo the Daniel Industries statement deep was said that the contract would be jointing. supplied using only British and European raw materials, specifications and technology.

The announcement said the contract was subject to negotiations and execution of a definiwould be affected by the U.S. tive agreement and to governsanctions placed against the ment regulations and trade

Irish investment plan

THE CMI Corporation of Oklahoma has become latest U.S. company to announce is to take over the Athlone plans for a major manufactur- subsidiary of Gulf and Western ng investment in Ireland. a 100-employee business that CMI will invest Ir£13m produces components for (£10.5m) by taking over a fac-machine presses. CMI says it tory at Garrycastle, Athlone, will retain all employees of where it will make oil drilling. Gulf and Western and expects

and maintenance equipment.

Ireland's Industrial Develop the ment Authority said that CMI components, road construction to add 650 jobs over the next five years.

However, a study cautions that further work is needed to consider the correct pipe diameter and techniques of deep water pipe repair and The study was commissioned

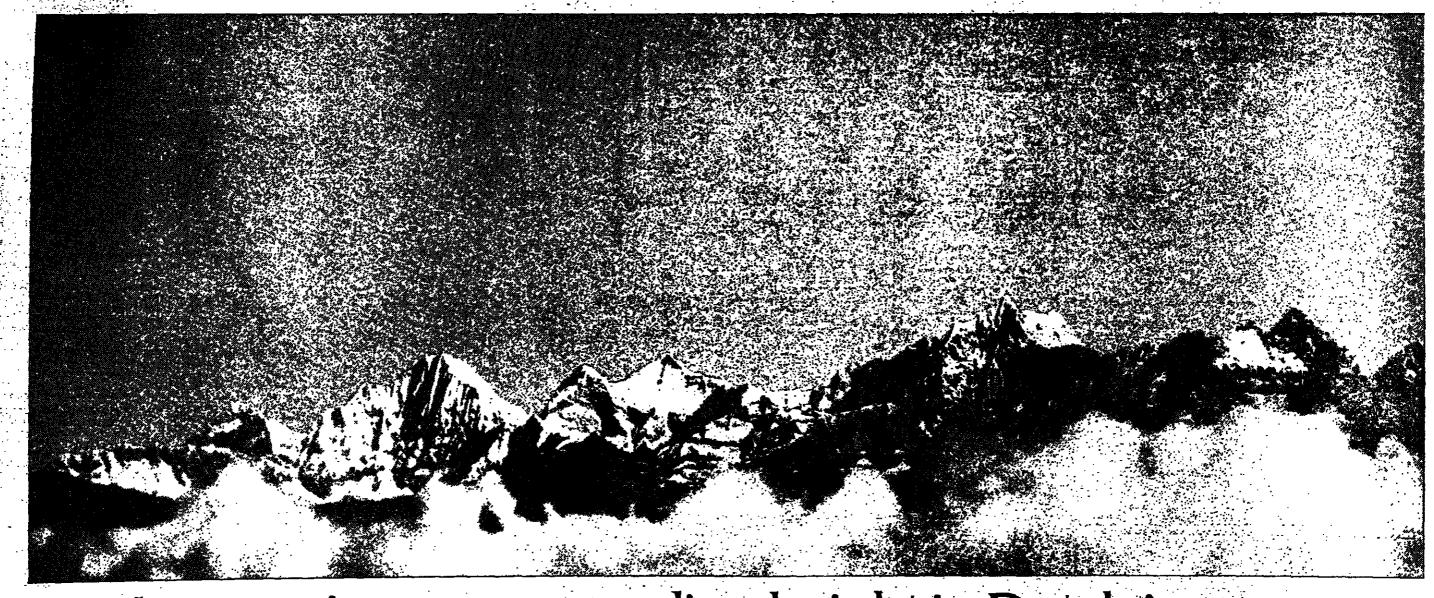
by Enugas, the Spanish state gus concern. Sonatrach of Algeria and Gaz de France.

The project envisages a pipe running some 200 km from the Algerian coast at Arzew 10 Almeria. crossing seabed depths of up to 2,160 metres.

At present Spain's gas from Algeria is delivered by tanker. The idea of a pipe running through Moroccan territory and then making the short crossing via the Straits of Gibraltar was ruled out largely because the Algerians had no wish to rely that touched

Morocean territory.

The study was completed as Spain began tentative contacts with the Soviet Union for gas supplies via the proposed European pipeline. One of the reasons for seeking Soviet gas is to be less dependent on Algerian supplies.



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Balanced growth internationally

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That pattern was true across

Seven out of 10 companies had

less than 6 per cent.

or no new recruitment.

implemented pay settlements of

Mr Walliker said the pace of redundancies had tailed off, but

that unemployment would con-

tinue to rise and there was little

Mr Steve Rankin, West Mid-lands director of the CBL added

that several companies said they

had slimmed to the point where

they could go no further "with

out destroying the fundamental viability of their operations." He said: "We are still looking

to a period where the weaker

competitors will go out of busi-

ness. The industrial shake-out

still has some way to go."
Mr. Walliker said Midlands
industry thought any recovery
would be very slow. The main

concern was with the short term, and strong representa-tions would be made for a

Budget that offered relief to

was also

"We are not looking for a

consumer-led-beem or a new-Channel Tunnel. All we ask is

for the Government to launch a

simple programme of asset re-

placement and maintenance,

stimulus to

new public sector

industry.

Some

economy

through

investment.

Mr Walliker said.

By Martin Dickson,

industry yesterday revealed the Commons. power consumers greater opportunities for price discounts. But it rejected calls for a fundamental shake-up in its tariff

These are two of the main conclusions of the industry's long awaited review of the bulk supply tariff BST - the wholesale price of electricity supplied other departments' budgets. the Central Electricity Generating Board to area

The review was ordered by the Government more than 18 months ago amid mounting protest by large industrial con-sumers that UK charges were much higher than those on the Continent.

the Department of Energy last month and published yesterday, is expected to be attacked by industry as a case of " too little,

view says the BST should continue to be based on the principle of long run marginal cost. But it proposes minor modifications to the present system which would mean a reduction of about 1 per cent in the costs

In addition, it proposes a widening of the scope of the present system of "load management" for large consumers. Load management involves giving industrial users discounts if they agree to reduce their power load at peak demand times.

The new load management system would offer large uses supplies at short run marginal cost, providide hey met certain stringent conditions. It could cut companies' bills by between 1 per cent and 10 per cent, depending on their present

However, the review says that to introduced the new system the board would need a relaxation of its government—imposed external financial limit — the amount it can borrow in any one year. The Department of Energy is still considering its response to the document.

saying this would involve a loss of about 16 per cent of its for £14.6m in December. revenue-about £1.2bn this year.

Defence spending to be reappraised Midlands employers

BY PETER RIDDELL, POLITICAL EDITOR

terday by Mrs Thatcher during or overspending of a few Prime Minister's Questions in hundred million pounds.

No decision has been taken but the Ministry of Defence hopes to win agreemnt to permit some limited roll over of expenthe point of principle has been recognised by the Prime Miinster though the Treasury is reluctant to agree in detail because of the implications for The problem has arisen

curement budget of about £6bn and hundreds of programmes it is difficult to allocate money

the next. This was revealed yes- result either in underspending future years.

One proposal being considered is that the defence budgets for 1982-83 and 1983-84 will be grouped together as a diture between years. It believes single cash block and that the Ministry of Defence will be allowed a limited margin of flexibility between the two years. Mr John Nott, the Defence Secretary, is believed to be calling for a margin of 10 per cent, although he will because with the defence pro- probably have to be satisfied with a margin of 5 per cent or

MR LEON BRITTAN, Chief precisely to one financial year, hopeful, partly because it between the two departments Secretary to the Treasury, is There is always the risk that believes spending will be more about the implications of the taking another look at the pos- small changes in the timing of or less in line with planned introduction of cash planning sibility of introducing some completion of contracts will levels in the current financial for expenditure in the coming flexibility in defence spending mean expenditure shifts year and there is the possi- financial year. This has replaced between one financial year and between years. This can bility of underspending in the former planning in constant

> Its argument is that the not have been avoided because the recession resulted in contracts being brought forward. This will not be repeated and could be reversed as the economy picks up. This argument about flexibility is regarded as of crucial importance within the Ministry of Defence, which has been debating the issue with the Treasury for three years.

The discussions on introduc-

price volume terms.

The Ministry of Defence overspending of the last two argued that cash planning years is exceptional and could involves an underestimate by the Treasury of the likely change in the cost of defence equipment which will in practice be experienced by the department. This may result in a squecze where an insufficient allowance for such cost changes will mean a reduction in the volume of expenditure below desired levels.

The Treasury's view is that the Ministry of Defence should take a tighter control over the relative cost of its equipment

ing a limited amount of flexi- and tighten up its specifications. The Ministry of Defence is bility is part of a wider debate thus squeezing its suppliers.

Marconi to get £40m Sea Wolf contract

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE MARCONI company is to major slice of the orders British earlier version. The Ministry success of a scries of test firbe awarded a multi-million Aerospace which makes the said last night that the Harconi ings late in 1930.

in service with the Royal Navy. The contract, probably amounting to more than £40m, has been won in the face of stiff competition from a rival consortium headed by British Aerospace Dynamics and the Dutch Electronics company, Hollandse Signaal Apparaten, according to

the Ministry of Defence.
Mr John Nott, the Defence

be awarded a multi-million Aerospace which makes the pound contract to provide track-missiles, and Vickers the manuing and surveillance radar for facturer of the launchers are the improved Sea Wolf missile also expected to benefit.

Gateshead and Chelmsford.

The company said: yesterday that the new contract will not mean these jobs can be remons written reply vesterday instated, but it should mean nothat orders totalling £75m for development.

Wolf would soon be placed, fundamentally the same mis-While Marconi will take the siles and launchers as the year were delayed by the limited Chevaline spacecraft,

heard on February 15. Trident last night said it would abandon

the appeals. The two casinos,

therefore, will discontinue their

facilities will stay open.

805 SW lightweight tracking radar now to be installed would enable the improved Sea Wolf system "to keep pace with the expected growth in the threat from very low trajectory missiles."

• CHEVALINE, Britain's new £1hn strategie nuclear deter-rent, has successfully completed its latest series of four testfirings from the Polaris sub-marine Renown, David Fishlock

Senior defence officials said yesterday that tests off Cape Canaveral had been 100 per cent satisfactory.

Plans to deploy Chevaline last

Chevaline is the spacecraft forming a new front end for Britain's Polaris missiles.

Instead of the three nuclear warheads of Polaris, it has a mixture of warheads capable independently being manecuvred in space, and a large number of simulated warheads designed to confuse enemy radar systems.

Atomic Weapons Establishment at Research Aldermasion developed the warheads and so-called penetration aids. But three other defence companies and four major defence contractors helped to develop the complex

Companies pledged £80m BY JOHN ELLIOTT, INDUSTRIAL EDITOR LOANS of more than £80m 250 worth £7.8m were for new

say strong pound is

warned resterday that the recent the region and in all industries.

BY OUR MIDLANDS CORRESPONDENT

strength of sterling posed a

Companies forced to find new

overseas markets by the reces-

sion now found those markets

endangered by the appreciation

of the pound against European currencies, said the West Mid-

lands region of the Confedera-

regional chairman, said com-panies complained of "crippled"

profit margins and the difficulty

of keeping overseas business.

He said one company was to

make 50 workers redundant be-

cause it could not afford to con-

tinue supplying exports at a loss.

Mr Walliker said a few com-panies reported "a tickle of an upturn in orders," but it was by

no means general. "We do not

see any end to the recession

Companies were operating at only 70 per cent of a reduced capacity, capital investment showed no sign of a take-off, manning levels were still being

reduced and there was no pres-

sure on wages. Research by the CBI con-

firmed an unpublished survey

by West Midlands engineering

employers that about one in

five companies had given no annual pay award or had de-ferred the settlement date.

tion of British Industry.

Mr Chris Walliker

threat to exports.

industrialists

have been promised by clearing businesses. banks and other financial institutions to small business, under Government's guarantee scheme, introduced in

This means the fast rate of approval which built up towards the end of last year is con-

tinuing.
A £100m ceiling set by the Government is likely to be reached within the next few weeks, at which point a third £50m tranche provisionally set aside will be authorised.

More applications were received for loans in January than in any previous month.
Approvals were granted by the Industry Department for 502 loans worth £17.3m, of which

to do so, however.

petrol pump.

which

paperwork.

signature.

Clydesdale Bank, which is the

smallest of the Scottish clear-

ing banks but the most advanced

UK bank in this field, says the

The system has several

advantages. It eliminates the

use of cheques which are costly

to process, and is much simpler than credit card transactions

Finally, the system is far more

secure, since authorisation is

given by a computer rather than

a cashier checking a customer's

This last point is very im-

portant since credit card fraud

is costing the credit card com-

panies, such as Access and

involve considerable

cost of installing the system in

By the end of the month the total since June had reached 2.325 loans for £80.1m. Nearly half of the total was for manufacturing industry—1,127 loans worth £43.3m.
Competition between financial

institutions was sharpened last month when National Westminster reduced its interest rate to 11 per cent above base. making it the lowest of the main clearers. The Co-opera-tive Bank remains the lowest at 11 per cent. Mr John Macgregor, junior

Minister at the Industry Department yesterday: "These are very encouraging figures which show a healthy growth in the small firms sector.

Sharp rise

workforce

BRITAIN'S ROBOT population

will be about 10,000 in 10 years'

time, equalling the number of

robots installed today in Japanese industry, Mr Tom

Brock. executive secretary of

the British Robot Association,

He said robot investment grew

sharply in British industry last

year from a low level. By 1983 the UK could have 2,000 robots.

£20m was invested in robot

systems in 1981 in the UK.

bringing the total installations to 713. This places the UK fifth

in the international league,

which is headed by Japan with

British-built robots are increasing their share of the expanding home market, accounting for 30 per cent of

total applications. Japanese

built robots have increased their share of the UK market from 4

per cent in 1980 to 12 per cent

The Government has set

The BRA says more than

in robot

By Hazel Duffy,

said yesterday.

10,000.

in 1981.

Koreans launch Pony in making slump worse **Britain**

By Kenneth Gooding.

Motor Industry Correspondent KOREAN cars make their debut in the UK today when the Hyundai Pony takes to the read.

Almost 100 dealers have been appointed by the distributor, International Motors. They are expected to sell about 5,000 Ponies this year, making Britain Hyundai's

best export markét. This would help to balance the £130m the three biggest Hyundai companies have spent together on UK products in the past three years.

More than £32m of UK products went into the development and tooling for the Pony in 1975.

The 12 versions of the reardrive Pony cost from £3,177 to £4.261. A three-door hatch back and four-door saloon are offered with either a 12 litre. 54 bhp, or a 1.4 littre, 67 bhp engine built under lence from Mitsubishi of Japan.

Vehicle output lower

CAR OUTFUT last menth fell to 73,000 on a seasonally-adjusted basis, according to provisional industry Department figures. The estimates show a 9,000 drop compared with December, although their tas 16en an improvement last files 70,000 cars produced in January, 1981.

Connection display which production display hack again in Lanuary Coupair with 22,400 in December and 18,700 in January last year. CAR OUTPUT last menth fell

Homes fund raised

The Abbey National Build-The Abbey National Building Society has increased its mortgage famils allocation for Wates by £30m. A total of £100m is being set aside for house purchase, improvement and renovation in 1982.

The society will be en-

couraging investment especially in Housing Action Areas. Almost half of Wales' housing stock was built before 1919 and last year there was a sharper drop in new homes starts than elsewhere, the society said yesterday.

Textile merger

THE CLOTHING Industry Productivity and Resource Agency has merged with the elething division of Wira, the Wool Industry Research Association.

The new body, the British Clothing Industry Produc-tivity and Technology Centre, will be based in Leeds. Its chairman will be Mr Lewis Goodman, chairman of Cipra and a director of the Va group. Chief executive is Mr Martin Frankel

Bakery to close

BANK Hovis McDougall will close the Oxford Mother's Pride bakery in May, with the loss of 200 jobs. The company says the bakery is running at a loss. Only 25 of those made redundant will be found new jobs.

Valentines fetch good prices

VICTORIAN and Edwardist valentines fetched good prices at Sotheby's yesterday. With some lack of imagina tion, the saleroom gathered together numerous valen-tines in each lot making them suitable purchases for bigamists. A collection of seven from the early 20th century sold for £140; 32

SALEROOM

BA likely to be advised to reorganise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the report on the airlines the chartered accountants.

from abroad or by selling "recorded" tapes of trivia which could be re-used.

A MAJOR capital reorganisa- airline lost £141m, pre-tax, and does not work, reducing the tion of British Airways is it is expected to lose more than payroll to well below 43,000. expected to be recommended in £100m in this financial year.

The report is expected to be gramme, especially getting staff completed by the end of thus month, and to be studied by the to 43,000, and on some improvement in the world air travel

Last year, to March 31, the the retrenchment programme of government policy.

The Government is taking a Waterhouse study as it is likely to base its plans for an eventual share sale to private investors largely on the study's sug-gestions for a capital reorganisation.

Mr Iain Sproat, Parliamentary Under Secretary for Trade. made it clear recently that "privatisation" of British Air-

aside £10m over the next three years to support the manufacture and application of robots. But Mr Peter Davey, co-ordinator of the robotic research programme at the Science and Engineering Research Council, warned that it is crucial to plan now for the

He told a conference organised by the BRA that a lack of trained engineers or lack of fundamental understanding of system design principles could weaken industry's entirusiasm for automation.

BY ANTONY THORNCROFT

dating from 1860 onwards made £130: another seven £110; and five of the 1860s. all addressed to a Miss Cooks, realised £95. An extensive collection of

manuscripts relating to English lotteries between 1681 and 1826 was bought by a Swiss bidder for £2,000 and Traylen the dealer paid a similar sum for Loyal Volunteers, 86 plates by Rowlandson of infantry and cavalry uniforms of the late 18th century.

Plans for N. Ireland assembly go to Prime Minister

BY MARGARET VAN HATTEM, POLITICAL STAFF

being sent to the Prime Minister and senior Cabinet colleagues this week. They effectively put the onus picion on all sides.

on the Unionists to do a deal on sharing power with the Catholics to trigger any transfer of power from Westminster.

Mr James Prior, the Northern Ireland Secretary and his team of ministers and officials, yesterday put the finishing touches to a paper outlining his proposals to set up an assembly in the province later this year.

.The plan is considered more likely to win approval from inated assembly. The catch is Cabinet than from Ulster's poli- that the assembly will be unable tical leaders. While the four to set up the executive, and the main parties are all committed executive will be unable to functo devolution on their own tion, without the support of a

central issue has aroused sus-

the belief that he could force the pace of devolution by setting up an "unboycottable" sharing executive and slotting in Westminster MPs if Ulster politicians refused to take part, he no longer entertains such.

Instead, he has opted for an executive firmly rooted in what is bound to be a Unionist-dom-

a veto from the Rev Ian framework, appointing a power- Paisley's Democratic Unionists, who could win more than 30 ner cent.

An overtly sectarian definition is out of the question. So he has proposed a guideline, requiring 70 per cent support for major decisions, subject to the discretion of the Secretary of State, and a clause specifying that such decisions would require the support of the

Devolution would begin this

Thereafter, the assembly

would operate by a simple 50 per cent majority except on votes of confidence where the weighted majority would be

Mr Prior evidently hopes the bait of power will, sooner or later, tempt the Catholics and Unionists to work out a deal on sharing portfolios. But the reaction from Ulster has been predictably sour.

ecently-established Anglo-Irish Council. They are pressing for the establishment of a parila-

is rapidly disappearing. In any case he appears disinclined to

The SDLP sees no hope of a mouth or early next month, fol-lace on the executive as long lowed by legislation in the s the decision rests with the spring. All parties are likely to contest the elections, provided they consider the proposals give them enough to campaign on, though some might decide theresiter to stay away from the assembly But the machinery of devolution would then be in place and the responsibility for

Secretary, announced in a Comdevelopment work and production of the new lightweight Sea

BY DUNCAN CAMPBELL-SMITH

Playboy casine empire have

The Gaming Roard has

granted the company Certifi-

catescates of Consent to seek

fresh operating licences for the

Playboy and Clermont casinos,

which Trident acquired along

with the Victoria and two pro-

vincial casinos from Playboy

Court appeals by Playboy

of rescuing the threatened closure were to have been gaming operations of the former heard on February 15. Trident

The order comes only weeks

after the Ministry of Defence cancelled its fifth and final order for surveillance radar for the earlier version of Sea Wolf This will result in 750 redundancies at Marconi plants at

The improved Sea Wolf has

Trident TV a step nearer relaunch of casinos TRIDENT TELEVISION's hopes and the Clermont against licencing justices in May. Meanwhile, the Gaming Board has indicated that it will withdraw its objections to the

renewal of licences for the

Victoria and the casinos in

Portsmouth and Manchester.

gaming operations after February 15, although their other Trident's ability to obtain clearance from the Gamina In place of the appeals, Board and licencing authorities Trident has used its Certificates for the continuation of its newly-acquired gaming husi-ness has been the subject of of Consent to apply for licences to begin gaming operations anew this summer. Its applicaspeculation since the deal with tions will be heard by the

November.

The three London casinos earned £16m pre-tax in the year to last June and had been the mainstay of Playboy's worldwide profits. The licencing justices upheld

Gaming Board and police objections to the operations of the Playboy and Clermont in

October, precipitating the sale of all three. Mr Ward Thomas. Trident's chairman, described the takeover then as "a big

CLYDESDALE BANK and BP Clydesdale's computer author-Oil have launched an experimen- ises the transaction and the tal scheme enabling the bank's amount will be debited from the customers to pay for petrol with customer's account within two a plastic card. This eliminates days, it could be done instantly paperwork completely and if required. The petrol station debits the customer's bank

scheme 'Counterplus" and will run for a trial six-month period at two BP stations in Aberdeen. The bank says it is the first time in the UK that a point of sale terminal, as opposed to a cash dispenser, has been linked directly

and instantaneously to a bank, goes far beyond its use in petrol A customer paying by this stations since the system can method hands his Autobank cashier who inserts it in a ter- stores. minal. The customer then checks the value of the transac-

number (PIN code).

receives payment the day after a petrol station is about £3,000 the transaction is initiated. —less than the cost of a new The initial experiment is on relatively small scale, but Chris Ensor of BP Oil says that within five years, most of Bri-

tain's 10,000 prime service stations will be using similar systems. The significance of the move goes far beyond its use in petrol easily be reshaped to operate

be possible for petrol stations to offered by a conventional bank Barclaycard, several million

card (which can also be used in in other retail locations such the bank's cash dispenser) to a las supermarkets and department It also means that it would

tion on a small screen and dispense cash, if necessary, and enters his personal identification duplicate many of the services Within four seconds the branch. There are no plans pounds a year.

financial situation being pre-pared by Price Waterhouse, The report is expected to be British Airways board early in March, before going to the probably to the Treasury.

market. Government, primarily the Some of the airline's top Department of Trade but also managers believe further staff

cuts may become necessary if ways remains a prime objective

PLANS for devolved govern- sharing power they remain out- the support of the Catholic seat assembly, with department in Northern Ireland are wardly as far apart as ever... minority.

The Chical Unionist of devolution. But this option.

The Official Unionist of devolution. But this option. Westminster's select commit-Party is deeply split on the But it would remain question of devolution and tion of Mr Prior's plan on this define this majority in a way essentially a talking shop until that requires the support of even its enthusiasts remain take the protests of Ulster policommitted to simple majority tigians at face value, rule, with the Catholics rele. Detailed proposals are likely gated to a role in committees, to go to Cabinet later this the Social Democrat and Labour the requisite majority agreed If Mr Prior started out with Party, which may win less than which powers should be trans-

terms, on the crunch issue of majority so defined as to insure autumn with elections for a 78- recently been brought into the

Industry to

Energy Correspondent

THE ELECTRICITY supply

boards, which then retail it.

The final report, presented to

Rejecting proposals for alter-native cost structures, the re-

supply conditions.

The report rejects the idea of basing tariffs generally on a short run marginal cost basis,

etter

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Bank of Cyprus 14 %
Bank Street Sec. Ltd. 151%
Bank of N.S.W. 14 %
Banque Belge Ltd. 141%
Banque du Rhone ef de

la Tamise S.A. 141% Barclays Bank 14 % Beneficial Trust Ltd. ... 15 % Bristol & West Invest. 15 % Bristol & West Invest. 15 % Castle Court Trust Ltd. 141% Cavendish G'ty T'st Ltd. 151% Cayzer Ltd. 144%
Cedar Holdings 14%
Charterhouse Japhet 144%
Choulartons 144%
Citibank Savings 14%
Citibank Savings 14%

First Nat. Secs. Ltd. ... 17 %

Robert Fraser 14 Grindlays Bank 114 ■ Guinness Mahon 14 ■ Hambros Bank 14 Heritable & Gen. Trust 14 C. Hoare & Co. 114 % Hongkong & Shanghai 14 % Knowsley & Co. Ltd. 141%

Lloyds Bank 14 Mallinhall Limited 14 Edward Manson & Co. 15 Midland Bank 14 ■ Samuel Montagu 14 Morgan Grenfell 14 %
National Westminster 14 %
Norwich General Trust 14 % P. S. Reison & Co. ... 14 Roxburghe Guarantee 141%

E. S. Schwab 14 %
Slavenburg's Bank 14 %
Standard Chartered 114 %
Trade Dev. Bank 14 %
Trustee Savings Bank 14 %
TCB Ltd. 14 %
United Bank of Kuwait 14 %
Whitesway Laidlaw 144% Whiteaway Laidlaw ... 141% Williams & Glyn's ... 14 % Wintrust Secs. Ltd. ... 14 % Yorkshire Bank 14 % Members of the Accepting Houses 7-day deposits 11.50%, 1-month 11.75%, Short term £8,000/12 month 14.10%.

£10,000 1112%, £10,000 up to £50,000 122%, £50,000 and over deposits £1,000 and over || 21-day deposits over £1,000 13% 5 Mortgage base rate

7-day deposits on sums of:--under

Call for levy | Bank launches petrol card scheme to support

THE RECORD industry has proposed that a trust be set up

ment Trust Fund.

Calls for a levy on blank cassettes and equipment from both the record and video industries were rejected last year by the

ing of MPs this week that the

corded by the commercial com-Mr John Morton, general secretary of the Musicians Union, ing on payments from the fund

also said there would be a ceilto any one artist or composer in a year. The Government objected to a levy on tapes because it would be inflationary and would be avoided easily by mail ordering

musical arts to develop British musical arts. It would be funded by a levy account directly.

on blank audio cassettes and recording equipment. The British Phonographic Industry, which represents most record manufacturers, proposed this week that at least one third of a home taping levy should be used to finance a Music Develop-

Government in a Green Paper on copyright. The BPI believes the record industry is losing £200m a year through home taping. A levy to compensate it fully would double the price of The proposed fund would be used to promote music for minority tastes, particularly classical music where there has been a cut in new recordings. The BPI told an all-party meet-

would be used to make recordings of music which would not otherwise be re-

BY WILLIAM HALL

Although the airline is budgeting for a profit in 1982-83, this depends entirely on the success of its retrenchment pro-

20 per cent of the seats. At the ferred from Westminster and same time he wants to withhold who should hold the portfolio.

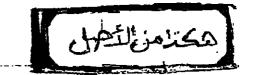
whole community.

place on the executive as long as the decision rests with the Unionists. They neight be prepared to forego this if real power were transferred to the

mentary tier, to which would be devolved limited powers At this stage he could still even chance of success.

Unionists to work out a deal over security protection of the any faiture to activate it would nationalist identity in Northern be briggly transferred from predictably sour.

Mr Paisley, who has only recently been brought into the At this stage has comed will broke the suggestion. Prior would appear to have an At this stage has comed will broke the suggestion.



Norwich loses court battle over council house sales

FINANCIAL TIMES REPORTER

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Pony in Britain

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Houses 😜

NORWICH City Council's renewed attempt to stop a Whitehall takeover of council house sales was dismissed by the Court of Appeal yesterday. The court ruled that Mr Michael Heseltiae, the Environ-

ment Secretary, had acted pro-perly within his powers in ciding to take control of the Labour controlled council's homes for sale duties after accusing the authority of drag-

Lord Denning said the council was responsible for the intolerable delay met by some tenants seeking to buy their homes. The council was misguided

and had to answer for it.

Under the 1980 Housing Act,
a local authority was under a
duty to process sales to tenants

The judges refused the local authority in cutting effectively and expeditiously, council leave to appeal to the rate support grants for six said Lord Denning.

The Environment Secretary still open to the council to seek was still being withheld. effectively and expeditiously,

gard and had power to inter- for Norwich North, said: "I vene if it did not. to protect the individual from significant that the judges

to protect the individual from significant that the judges that he could still lawfully the misuse or abuse of power by should describe Mr Heseltine's withhold the money and was those in authority, said Lord powers as Draconian. It is entitled to "claw back" some

Denning.

In this case, the individual mining local democracy."

was the tenant, to whom parlis
Mr Heseltine's department ment had given the right to buy the house in which he or she

lived. hold back from intervening if the council had been badly the council speeded up sales. advised in refusing to use the district valuer to price properties, which would have speeded things up. It was also badly advised on the scale of maps to be used in conveyancing property.

The Environment Secretary had given the council every opportunity to mend its ways and ample notice of what was alleged against it, he said.

The council was ordered to well, sitting in the Queen's pay the costs of the High Court Bench Divisional Court, that. The judges refused the had acted unlawfully in cutting

was concerned to see that a leave from the Law Lords, council did its duty in that ream naturally disappointed with The court's first concern was the result. It struck me as very

Pub character changing says Egon Ronay

BY ALAN FORREST

increasingly competitive travel and leisure market, says Mr standards." Egon Ronay. Britain's top publisher of good food guides. In his introduction to the 1982 Bulmer Pub Guide, published yesterday, he gives examples of how the traditional be tapped."

pub is going up market. • The emergence of family pubs. with rooms with games for children: He has found 389 pubs offering these facilities. • The readier acceptance of credit cards, which means that the transformation of "drinking men's bars into informal restaurants is well and truly

 Better and cleaner bed-rooms with modern bedside lighting in pubs that take guests. Nylon sheets are giving way to good cotton bed linen. Pub Guide, Egon Properly laid tables with Organisation, £2.95.

THE BRITISH pub is changing improved waitress service, which "always goes hand in hand with higher food

> But he believes that many pubs are losing out by confining their food service to lunchtimes. "An enormous market of dinner customers is there to

Mr Ronay regrets that har food in English pubs is not more traditionally English "What is more appropriate in the bar of a pub than a properly presented joint of underdone roast beef, or a decent chunk or two of English cheese with good bread?"

The guide covers 1.000 inspected and selected British pubs and is sponsored by cider maker Bulmer.

Egon Renay's 1982 Bulmer

GLC deputy leader calls for EEC urban policy

BY ROBIN PAULEY

EUROPE'S large cities face of the EEC population lived in "terrible social unrest" requir-ing an EEC common urban munity resources were allopolicy, said Mr Illtyd Harrington, deputy leader of the Greater London Council in

Brussels yesterday.

Mr Harrington told a special

European Parliament meeting that the inner city problems of general unemployment, youth unemployment and social unrest demanded urgent action from Brussels. The areas of mark, L poverty needing help within Ireland. the EEC were no longer out in "We the hinterland but in the heart of the cities, said Mr Harrington who is also representing

cated to the Common Agricultural Policy. Even in the most developed industrial nations. the areas of economic decline were the inner cities.

Cities appeared to be pros perous only on the facade. The total number of unemployed in London was 337,000—more than the jobless total in Denmark, Luxembourg, Greece or

"We must revitalise our cities and ensure their pros-perity by encouraging new business, training and retrainthe London Boroughs Associa- ing and it is time we found a tion at the meeting. common urban policy to do
Although about 70 per cent so," Mr Harrington said.

West urged to specialise in arms development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

nations to specialise more in companies in various countries.
the development of advanced The discipline of the profit technological aircraft and other weapsons systems, rather than weapsons systems, rather than trying to cover the entire range of possible options, was emphasised in London yesterday by Lord Trenchard. Minister of State for Defence Procurement.

Minister of State for Defence Procurement. Procurement. Western the Addressing

European Union assembly on aeronautical international collaboration, Lord Trenchard said he believed the West would improve such collaboration only by selecting a smaller number of areas in each country to apply "our inevitably limited research and development resources."

remind themselves that re-inforcing success brings more profit than bolstering failures or weaker areas. He believed that inter-govern-

mental collaboration would be more successful if it followed the patterns already set by col-

THE NEED for Western laboration between industrial and loss account was likely to be more successful in international

> technology and develop them. It needs to avoid spending money on the industries where it is competitively weak, and should in turn seek co-operation in those areas with other coun-

tries." He said he had looked at the figures, and discovered that infiation in weapons procurement was increasing in all countries Industrialists, he said, should at a rate of over 5 per cent a year more than the general rate of inflation.

"Without constantly increas ing defence budgets in real terms, we are all faced with a steady reduction in the number of aircraft, ship and tanks that

Low price holiday flights

LOW-PRICED heliday flights to £89 return to Fare and £82 to 18 Mediterranean destinations from Gatwick and Luton are to be introduced by Air Europe director Travel Services, a sister company to the successful holiday airline, Air Europe.

The company expects to sell up to 50,000 of these "seats "Although the majority of only" tickets this summer. Passengers will not be required to holiday flights on behalf of inbuy hotel accommodation as well.

Prices will range from £59 of the independent traveller on return for Gatwick to Gerona, a properly organised basis," he to £66 return Gatwick-Majorca, said.

Mr Errol Cossey, commercial

Mr Errol Cossey, combercial director of Air Europe, said the public had been approach-ing the airline directly for "flight only" tickets to holiday destinations.

"Although the majority of clusive-tour operators, we have decided to cater for the needs

Hesketh 'superbike' goes on sale

By John Griffiths

Mr Heseltine's department said it was premature to ask if the minister might decide to

TWO LONDON horoughs-

Hackney and Camden-were

given leave in the High Court

in London vesterday to apply for orders compelling Mr Hesel-

tine to hand over almost £6m,

from last year's rate support

Mr Charles George, for the councils, told Mr Justice Glide-

As a result, said Mr George,

The judge said he hoped the

full hearing of the case could take place in early March, in

Mr Heseltine was not repre-

the councils were facing " severe

difficulties" in fixing the rate

for the coming year. Counsel said Mr Heseltine was arguing

or all of the grant.

time for rate fixing.

sented at the hearing.

wrongly" withheld by him

THE HESKETH V1000 motorcycle went on sale yesterday. The 43-strong UK dealer network has orders for 250 of the machines, which retail at

Output at the Daventry factory where they are assembled is scheduled to rise to 2,000 a year by April. About 60 per cent of produc-tion is expected to be exported. porteu. . Distribution arrangements

have been made in a number of European markets and in Australia and Canada. But sales to the all-important U.S. market will not start until late summer.

The 130 mph "superbike" is arriving on the market nearly six months late. The planned launch last August was postponed when various engineering aspects of the bike were criticised. City investors have put

£1.8m into Hesketh Motorcycles, which was founded by Lord Alexander Hesketh. It reported total developmentphase losses of £923,000 in the 18 months to September of lasi year.

The company's shares are traded on the unlisted securities market and by the end of last year had sunk to 35p from the 1980 offer price of 80p. But with sales getting under way, they have climbed back up to 54p.

Knitwear industry bounces back Anthony Moreton finds signs of

industry is in a remarkably buoyant state considering that it has just emerged from the vorst two years in its history.

Many other sectors such as machine tools, steel and curs are deeply bogged down in the recession but knitwear manufacturers, concentrated in the 30 miles between Leicester and Mansfield, are working near to It has been estimated that

is now experiencing short-time working compared with almost half the industry last spring and summer. Many concerns are operating in the same way as Towles, a Loughborough knitwear maker whose pullovers and children's

cer, British Home Stores, Littlewoods and other leading chain stores and mail order com-Towles is working round the clock five days a week in parts

of the factory. Elsewhere it has a full day shift and a part-time evening shift to make up a 14hour working day. Mr W. H. Towle, the company's chairman says: "There

has been a noticeable improvement in orders in the past six or seven weeks. You could almost say that the big outlets have been beating a path to our door in the last few weeks. "The pick-up began just before Christmas and we now have orders which will take us

through to next Christmas.

recovery in the East Midlands

The same sentiments are expressed elsewhere in this sec-tor of the garments industry. cent a year for the past few Mr Brian McMeekin, the managing director of Pretty Polly, at Sutton-in-Ashfield, which is part of the Thomas Tilling cononly about one company in 20

pany is turning out tights and pantie-hose on a three-shift We are going full steam, but there is a price to be paid for this. Our margins have been clothes go to Marks and Spensqueezed badly and any profit that we are making leaves very

lomerate, says that the com-

little available for essential depreciation. 'In this industry you have to put in new machinery con-tinuously to stay profitable. We have a production unit, employing 600, in Killarney, Ireland. That factory was opened only in 1967 and we have already re-equipped it four times.

"If we did not do this then cheap imports from Italy, aided by the strength of sterling against the lira would eat into the bottom of the market and undermine our position.

"We spend £2m a year on depreciation and have some of the most modern machinery in the world. But spending that rough to next Christmas. amount is not easy when about margins. "They have To meet this seasonal per "The situation is so different margins are so tight. We have been badly squeezed in the past needs to produce for stock.

to a year ago. Then, we were wondering how long we could hang on."

only been able to keep putting in new machinery by becoming increasingly more productive. "Our productivity has gone

> New machinery and a slimmed-down workforce are two of the essential ingredients which have helped the industry to weather the depression. The English knitwear industry the other main centre of the industry is in Scotland, especially in Hawick and the Borders —now employs about 62,000 workers. The whole industry has about 92,000 compared with 120,000 three years ago.

Courtaulds Knitwear is typical of concerns which have had to rationalise. Mr Ken Randle, its deputy chairman, says: Back in 1979, we employed about 11,400 people in the group. Now we employ about 10,000.

"We have to shut about nine factories to get over the hump and we have one here in Nottingham for which we have still to find a buyer.

" But as a result of this pruning we are down to what is the bedrock of the company."

Like Towles and Pretty Polly, Mr Randle is worried October and April, about margins. "They have To meet this seas

are a little better now," he says, He foresees serious problems for some producers in the East Midlands, but like Mr Derek Birch, joint managing director of Kivnton Davis of Nottingham and president of the Knitting Industries' Federation, he be lieves that order books for the autumn/winter season are better than for some years.

Mr Birch considers that the improvement has come about through better marketing, a more favourable exchange rate for sterling and more emphasis on exports.

The English side of the industry has never been strong on exports unlike the Scots. But with a flatter home market has begun to look to the richer and larger European markets, such as France and West Germany, for outlets to supplement its relative strength in Scandinavia.

Exports of knitted products to Germany, for instance, almost doubled between 1978 and 1980 to £48.7m. Total overseas sales of hosiery and knitwear (at constant 1975 prices) rose from £114.1m in 1975 to £168.7m in 1980.

The other factor helping the industry is the rebuilding of stocks which is taking place. The knitting side of the industry particularly, has to produce year round sales which are concentrated heavily between

To meet this seasonal peak it

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Howell to set financial targets for National Bus

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FINANCIAL targets will soon be set for the express coach and holiday sections of the National Bus Company, Mr David Howell, Transport Secretary, told the Commons yester-

This will be the prelude to the privatisation of NBC pro-posed in the Transport Bill, which had its Second Reading yesterday.

Mr Howell has also asked NBC to let him have separate accounts for the two sections-National Express and National Holidays—so that potential buyers of shares will be able to see the detailed background

He had asked the company to bring forward its proposals for these accounts at the earliest possible date — cer-tainly before the end of this year. he said.

Express National Holidays did not yet constitute fully identifiable units with proven track records. · Mr Howell pointed out that the company's express coach service had benefitted greatly from the removal of licensing restrictions in the Transport

"We believe that a partnership with private capital will make it possible to improve on these results still further." he

But he emphasised that it was the Government's intention and coach stations. that NBC would retain a signi-

for National Holidays, the posal which

Europe 'key'

petrol switch

to lead-free

The Government has been extremely hostile to the cheap fares scheme and critical of Mr Ken Livingstone, left-wing leader of the GLC, but with an overall majority of 37 the

Conservatives could not muster enough supporters to defeat the Bill. There were jeers of "resign" from the Labour benches when the result was announced. It probably reflects the concern of some Tory back benchers that the outlawing of the GLC's policy could lead to difficulties for similar schemes in provincial cities.

THERE WAS severe embarrassment for the Government

yesterday when the Commons approved a Labour proposal

to legalise the GLC's cheap fares policy.

The proposal was put forward in a 10 Minute Rule Bill by Mr Douglas Jay (Battersea North). It was designed to

reverse the recent Law Lords decision that the GLC scheme

to subsidise fares out of rates was unlawful.

The Bill has no chance of becoming law but is used as a

way of testing opinion in the House. It was approved by a majority of 28-205-177.

marketing side of the company's holiday business. Although it was smaller than National Express it was, he said, a straightforward commer-cial activity "which can only benefit from an association with the private sector."

Mr Howell also told the House that he has agreed with NBC that it should take immediate steps to bring forward property development schemes jointly with the pri-

The company has property assets worth £100m, ranging from small rural garages and depots to large town centre bus The Bill was attacked by

usiness. transport spokesman. He was million motorists are likely to Similar opportunities existed particularly opposed to the pro- have to pay them each year if

private operators to run heavy goods vehicle testing stations in conjunction with repair

facilities He claimed this could affect the impartiality of testing stations and accused the Government of "playing politics with road safety."

It could mean, he said, that the Ministry of Transport road tesi certificate might eventually be regarded as "the best certificate that money can buy." Mr Booth argued that to force NBC to sell off its express

coach services would do irreparable damage to the company's national network. The Bill also brings in

instant fines for minor traffic Mr Albert Booth, Labour's offences. More than half a would allow the Bill becomes law.

light of changed circumstances.

would be terminated if there

was a reasonable possibility of

entirety to someone who could

continue to operate Laker Air-

Mr Tim Rathbone (Con,

Lews) said he was speaking

ways as it was operated."

Laker Airways being sold in its

"Nnaturally the suspension

Thatcher reaffirms support for markets despite Laker

TALKS on a European-wide agreement are likely to govern petrol can be introduced in Britain, the Prime Minister indicated in the Commons yesterday.

She claimed that the wideranging measures announced by the Government last year reflected the views of Sir Henry Yellowlees, chief medical officer at the Department of Health. They were designed to reduce the maximum level of lead in petrol from 0.40 grammes per litre to 0.15 grammes by the

The Prime Minister was rentring to questions from Mr. Michael Foot, the Opposition leader. He described a letter written by Sir Henry warning of the danger to children from lead emissions in petrol fumes as "extremely alarming."

Mrs Thatcher said the oil companies could not make the necessary charges to their refineries before 1985. She pointed out that the present generation of car engines would not he able to use lead-free

She underlined the importance of a European-wide agreement which brought the motor car industries into line.

PM promises computers Bill THE GOVERNMENT WILL curb the use of "computer snooners"

ment, the Prime Minister Oil in cash instead of in kind. pledged yesterday. A White Paper on data protection is the Stage of the Oil and Gas out of the century over its only weeks away.

Mrs. Thatcher told MPs that Gray, Minister of State at the Committee of only weeks away.

Mrs Thatcher told MPs that she regarded legislation on the issue as urgent Mr Michael Meacher (Lab.

Oldham) told her that, for a mere £500, snoopers can obtain private and confidential information from personal, medical, financial and police records on her, or any citizen.

Gould to fight Dagenham MR BRYAN GOULD, former

Labour MP, has been selected as the party's candidate for Dagenham. East London, in place of Mr John Parker, 75, who is retiring at the next election. Mr Gould lost his Southampton Test seat at the

THE PRIME MINISTER, reply- Laker Airways she pointed out that the decision to suspend its licence could be varied in the

collapse of Laker Airways in the Commons yesterday, re-affirmed her faith in market forces and urged British Rail to offer more opportunities for private sector investment. Undeterred by Labour references to the problems of

stranded passengers and disappointed holidaymakers she unhesitatingly described herself as "a Freddie Laker fan."

Lews) said he was speaking on behalf of Sir Freddie as a con behalf of Sir Freddie as a contract of the con Freddie, Mrs Thatcher insisted:

"Whatever his difficulties now, nothing can take away from him the great service he has done by bringing the possibility of travel to people who never dreamed they would have it." When Mr John Butcher (Con for more privatisation of British Rail activities inside and

She acknowledged that some British Rail assets had already

constituent-" but not at his request"-and on behalf of his employees and the users of Laker Airways.

certificate and route licences, he said, the future of those who had been engaged in Coventry South-West) called Laker Airways was likely to be

The Prime Minister warned outside the railway network, that if the dispute on British Mrs Thatcher quickly expressed Rail continued it was likely to passenger and freight traffic. The losses will be even

been privatised, and stressed more far reaching than finanthat she hoped it would press cial-they may well lose freight ahead with further measures. and passenger travel forever."

Dealing with the position of she said.

Decision 'still pending' on North Sea oil royalties

THE COVERNMENT has made BNOC now employs more than

no decision yet on whether to 2,000, in the next session of Parlia- take royalties from North Sea Speaking during the Commit-

Department of Energy, said no decision had been taken to discontinue royalties in kind despite Opposition assertions to "The policy remains unless

and until changes are announced, he said. "Any switch would have a significant impact on the prospects for the trading operations of the British National Oil Corporation. Mr Gray was dealing with

issues raised on the relationship between BNOC and the new Britoil evploration and production company. He claimed there would be good employment opportunities for the new BNOC trading side would employ only between 100 and 150 venture,

The Government was accused by Mr Ted Rowlands, a Labour energy spokesman, of the "sell-

Mr Gray announced that after the sale of Britoil shares.

and when BNOC had assumed Secretary would give directions under the 1975 Act to limit BNOC's role to that of an oil trader. Dr Dickson Mabon, the SDP

member for Greenock. questioned whether foreign Govern ments would be willing to deal with the new Britoil on exploration and production deals or would insist on dealing with a state corporation such as BNOC. Mr Gray said the new BNOC would be highly unlikely to engage in exploration and company though the remaining production, and so would not be involved in such overseas

Whitelaw 'neutral' on Shops Bill

FINANCIAL TIMES REPORTER

"There is not yet a suffi- views on this subject." cient basis of agreement between the various interests 🛊 concerned."

But Mr Whitelaw said the Government was aware of mounting pressure for reform and would not oppose a Private Member's Bill introduced in the Lords by Baroness Trumping-

Her Shops Bill would allow shops to open "at such time as they see fit" by repealing parts of the 1950 Shops Act. Replying to Sir Anthony Meyer (Con, West Flint), Mr Whitelaw said: "The Government can find no ground of at present." she told peersprinciple for opposing such a

In the Lords, Lady Trumpington said her Bill represented an law and points the way for freedom for shops to open and close when they wish."

The Bill is the latest in a long series of attempts to change the Wales should follow Scotland's rules, by members of houses of parliament.

"It proves the gathering strength of feeling which exists lems. among consumers and shopkeepers to alter an extraordinary situation which exists

THE COVERNMENT will not measure and proposes to main- that it is legal to buy delicious move to relax Sunday trading tain an attitude of benevolent prawn balls and chips from laws, Mr William Whitelaw, neutrality during the proceed. Chinese take-aways but it is Home Secretary, announced ings on this Al, which will illegal to buy delicious fish and provide a further opportunity chips from a fish and chip shop, He said in a Commons written for parliament to express its although fish and chip shops may legally sell other products ... what a ludicrous situation."

This situation existed because effort to "change a bad law, an fish and chip shops were the unenforced and uneforceable only kind of take-aways which existed in Britain when the 1950 Act banning Sunday opening was passed, she said.

She urged that England and example and allow Sunday trading. The situation there was stable and caused no prob-

An opinion poll showed that argued that some of the rebels the public favoured extending shop opening and Sunday trading, and to do so would ease "It seems scarcely credible unemployment, she said.

Howe hears Tory MPs. urge help for industry

CONSERVATIVE back benchers last night urged Sir Geoffrey Howe, the Chancellor, to concentrate any available funds in the Budget on helping industry, amid warnings that this could be his last chance to save the election for the Tories.

It was clear at a crowded pre-Budget meeting of the Conservative finance committee that there is a consensus on the back benches in favour of helping industry.

The single most popular measure seemed to be a cut in the national insurance sur-charge, followed by help for the construction industry. But there was less agreement about the degree of expansion required. A minority of speakers argued that an expansionary Budget was essential for the

party's election prospects, but the majority seemed to be talking in terms of the Chancellor using what latitude he has within the existing figures to help industry. Sir Geoffrey said nothing, as

is customary at these pre-Budget meetings, but in view of the Tories present standing in the opinion polls, and the restive state of the party, it is even more important than usual that his Budget is well received on the Tory back

The atmosphere was said to be polite. But one leading wet. Mr Patrick Cormack, said angrily that Sir Geoffrey's last Budget had been a disaster. He insisted that unless there was an expansionary Budget next month, the Tories would not win the election.

Another warning came from Sir Angus Maude, the former Paymaster General, who argued that the electorate would not believe a giveaway Budget juri before the next election, and it was therefore essential to get the economy moving in the right direction now.

Essex seat share-out for alliance

Political Correspondent THE LIBERALS and the SDP have agreed to recommend an equal share-out of parliamentary seats in Essex to their

members there. The Liberals will fight Mi Norman St John Stevas, the former Conservative minister. in Chelmsford, which is very high on the party's list of

winnable seats. In return, the Liberals have perced to stand aside for the SDP in seats like Saffron Walden, where they have been

active in the past.

The result is a fairly even division of the "winnable" constituencies, complying with the national guidelines on the

allocation of seats. The SDP's best hope is probably Southend East, which Mr Teddy Taylor held for the Tories with a reduced majority in one of the first by-election tests of this Government. The former Labour candidate has defected to the SDP and might stand against Mr Taylor. The SDP will fight Bacildon

Braintree, Colchester South, Enning Forest, Harlow and Thurrock, The Liberals will fight Southend West and Harwich, which they think are promising together with Castle-point. Brentwood. Billericay. Colchester North and anothe new seat heing created by the Boundaries Commission.

Boundaries in Essex are to be redrawn before the next general election. creating 16 stituencies in place of the present 14.

Provisional agreement over share-out has now been reached in five regions, with the running total of constituencies standing at 36 for the Liberals and 32 for the SDP.

At yesterday's meeting, both sides cited instances of local the spirit of the national agreement, but they agreed to main tain March 31 as the deadline for the completion of negotia-A deal is expected to he

announced shortly in North Yorkshire, but it is clear that negotiations in some areas are still at a very delicate stage and could create problems

Peter Riddell writes: The three-way split among the 27

SDP MPs in Monday night's vote on the Employment Bill has highlighted significant differences in approach. Seventeen MPs voted for the Bill, five voted against, two were

abroad and three abstained.

Mrs Shirley Williams said afterwards that the vote might seem muddled to the public but she pointed out that some of those who opposed the Bill were newcomers to the party. All 12 founder members of the SDP supported the Bill. The five opponents had all SDP ioined since last summer, as did the abstrainers.

One SDP MP said some of the opponents still thought primarily in Labour Party thought terms and were worried about offending the unions. Another were primarily refugees from Labour reselection rather than intellactus locos

المكالم المحكم

BA staff dispute halts 47 flights

BY JOHN LLOYD, LABOUR EDITOR

at Heathrow airport refused to including three to Newcastle, work revised work schedules and two to Aberdeen and one to were locked out by the airline's. Jersey. management

that it would cancel a further panel at BA's Terminal One, 42 flights today. However, as was said vesterday that the 2,000 the case yesterday, shuttle flights ramp workers would not go and long haul flights would not back until the new schedules be affected. Foreign airlines have also escaped the effects of the disruption.

BA said that flight engineers and other staff had volunteered ramp workers, who load baggage will therefore understand what

Mr Michael le Corneau, chair-The company said last night man of the ramp stewards' were withdrawn. The company said that no meetings between the two sides were planned.

A notice displayed to passengers by the ramp workers to take over the work of the said: "You are all workers and...

BRITISH AIRWAYS yesterday into the aircraft. This had it means when management other groups of BA workers. cancelled 47 European and enabled them to run 34 Euro- attempt to unitaterally alter the . The ramp workers schedules domestic flights as ramp workers pean and domestic flights, contract of employment and were timed to come in last

> The new schedules include replacing the workers' 381-hour meant they could not release week with a 40-hour week, about 300 staff who had applied ending guaranteed overtime, in- for early retirement or special creasing the workers "attend- severance. Under the severance ance factor" and ensuring that scheme workers with more than they work more flexibly. They three years service receive a are part of the corporation's survival plan, which has already resulted in extensive changes years service receive 10 per cent in working practices among

> working schedules for their em- week, but were delayed to try ployees. We have tried hard to reach agreement. The ramp through consultation to ensure workers, who have a tradition that our management would not of militancy, voied last month pursue this course of action. to resist the changes..... BA said the workers' action

year's pay as a lump sum, while workers with more than 10 more for each extra year.

Sit-in ends

as Sealink

service gets

TUC to press Chancellor today for measures to create jobs

BY OUR LABOUR EDITOR

THE TUC will today tell the a drop in unemployment of democracy and planning, which Chancellor that the £8.3bn nearly 700,000 and economic are approaching completion. Shoost if sought in its 1982 growth of 3.7 per cent in a The liaison committee has boost it sought in its 1982 Economic Review is necessary because the Government has responsible for the sharpest fall in output ever seen in the UK.

The meeting between members of the TUC's economic committee and Sir Geoffrey Howe had been sought by the TUC after the unemployment figure passed 3m. It will serve as an opportunity for the TUC to press Sir Geoffrey to boost the economy in order to create employment.

For the first time, the TUC has run its programme for the

MR NORMAN TEBBIT, the

Employment Secretary, yester-

day referred to the storm of

criticism which greeted his de-cision to replace Sir Richard

O'Brien as chairman of the

Manpower Services Commis-

Speaking to the Electrical

Contractors Association, he also stressed that training was pri-

marily the responsibility of em-

hoards he replaced with volun-

tary arrangements, against the

His remarks were not seen as

implying that there would be

further cuts in the statutory

provisions-but as an attempt

to remind employers who had

become und to state assistance

that they must now provide

Vosper seeks

union officials

largest yard in British Ship-

builders' loss making repair

division, aims to replace its

seven-member shop stewards committee with four full-

time officers. At present shop

stewards combine union duties with normal work.

new officials would have greater opportunity to study company policy and this

would lead to better internal

angrily to the plan. They say

it would increase rather than

Shop stewards have reacted

communications

reduce costs,

Management believes the

Financial Times Reporter

full-time

wishes of the MSC.

plevers, not of government.

David Young.

sion (MSC) by saying that it wants them to be given, and it "partly reflected the huge is the employer who can arrange task" facing his successor. Mr this training most economically."

Mr Tebbit has decreed that cent of young Cermans received

16 of the 23 statutory training further education against less

year-with inflation rising by only 1.1 per cent.

The union leaders do not expect that the Chancellor will "negotiate" with them on which hudgetary options they would prefer, or that he will take into account any of the initiatives proposed by

The review proposals are aimed primarily at a future Labour government. Before seeing the Chancellor this afternoon, the economic committee will discuss the latest proposals from the TUC-Labour

Employers 'must aid training'

He said: "It is the employer who knows what trained staff

he needs and who is in the best

position to look ahead to future

needs. It is the employer who

knows what sort of training he

wants them to be given, and it

is the employer who can arrange

Germany where some .60 per cent of the workforce had work-

related qualifications. This com-

pared with some 30 per cent in

the UK. He added that 80 ner

He paid tribute to Sir Richard, who had "done an excellent

inh, perticularly in oversceinz the development of the Youth

portunities Programme."

those of Britain's competitors,

Mr Young would "need all of trade unions.

than two-thirds in the UK.

Mr Tobbit pointed to West

called for a central institution linked to plant level planning. with trade union involvement

at all levels. There still remains significant areas of difference between the unions and the party, especially on whether the new planning hody should be a government department—the option broadly favoured by the party—or a tripartite body, as favoured by

a document will be agreed by May, and be discussed at a series of meetings before their submission to the TUC and economy through the Treasury's Party liaison committee's party conferences in the own model. The result showed working group on industrial autumn.

his considerable skills and ex-

perience to match up to the

Mr David Basnett, general

secretary of the General and

Municipal Workers Union, has

accused the Social Democrats

of opportunism and ignorance

over their support for the Em-

Speaking after a meeting of his union's executive in Peter-

borough last night, Mr Basnett

said: "The majority of the SDP

in Parliament has now made

sition to the trade unions. They

ment. They will have no diffi-

Bill would interfere with col-

ployment Bill.

culty in doing so"

guarantee By Ivo Davinsy, Labour Staff

many of the unions.

However it is expected that

epied yes rewmen that the officials told rewmen that the fiture of the Newhaven-Dieppe service to the Newhaven-Dieppe service to the Merchant Name and Airline Officers' Associated to Seniar officers that the British Rail substitute that the British Rail substitute to the British Rail substitute that even form under

substition; had given firm under-takings to resume sailings after a refer of the ship was com-The lifting of the occupation will allow an immediate re-sumption of French ferry services on the route. Scalink's decision to maintain

British flag presence on the route follows agreement with its French railways partner, SNCF, on Friday. Under the deal, SNCF undertook to introduce a larger, more modern ship to the service and revise funding arrangements which last year left Sealink with a fim loss. Sealink announced its plan to

over 240 redundances in the New Year after three months of talks with SNCF failed to produce an agreement on reorganising the service. The crewmen responded by sitting in on the ship and halt-ing all sailings to Newhaven.

Negotiations between Sealink clear beyond doubt their oppoand SNCF reopened after off cers throughout the Sealink wish to distance themselves fleet held a six-day stoppage in from the trade union movesupport of the strike. Mr Newman yesterday described the resumption of the

service as a tory " for the crew. "The way that the officers and ratings arrangements lagged behind and undermine existing agree- have struck together has been mnets between employers and a very significant factor in winning the dispute;" he said.

BR concessions 'unfair' to retired women staff

However, because UK training lective bargaining procedures

VOSPER, the state - run Southampton - based, ship unfairly discriminates against concessions. its retired women employees repair group, wants full-time union officials. This move is by refusing them travel concessions available to retired male part of a ten-point plan simed at improving producworkers, the European Court of Justice held in Luxembourg ruled yesterday. The company, the second

In a decision on questions posed by the House of Lords early last year, the court offirmed that British Rail was breaching the equal rights provisions of Article 119 of the Treaty of Rome, even though none of the travel concessions for retired male workers were guaranteed by a contractual

The case against BR was brought by Mrs Eileen Garland.

BRITISH Rail Engineering solely to the question of travel In a separate decision issued yesterday, the court decided that importers do not have the same rights to purchase in third countries which have free trade agreements with the EEC

as they do when importing from Community countries. This case arose from an action by Polydor, the British record company, against the importer of records. Harleonin and Simons. Polydor was challenging the importer's right to bring into

the UK copies of the Bee Gees' record "Spirits Having from a Portuguese company licensed to produce the record in Portugal. setting any general precedents rights in the UK and claimed on equal rights after retire its copyright was being ment by limiting in the copyright was being on equal rights after retire its copyright was being that it could place its engine ment by limiting its judgment breached.

Edwardes tells MPs about

By Our Labour Staff SIR MICHAEL EDWARDES chairman of BL yesterday briefed a delegation of MPs on the mounting crisis facing its strike-hit subsidiary Leyland Vehicles, the truck and bus manufacturer.

Sir Michael told the MPs, who represent constituencies in Lancasbire and Scotland affected by the 19-day stoppage, that the company was seriously concerned by the dispute.

More than 12,000 workers at the company's plants in Leyland and Charley in Lancashire, and Bathgate near Glasgow, have downed tools in protest at a company reorganisation plan which includes 4,100 redundan-

J. C. Bamford, the earthmoving vehicle manufacturer, last week warned Leyland Vehicles

Counting the cost of Aslef claims

BRITISH RAIL said yesterday that the attitude of the Associated Society of Locomotive Engineers and Firemen towards the crucial productivity issue of more flexible work rostering would add £5m a year to BR costs and involve the creation of 500 extra posts.

In its evidence to the committee of inquiry set up by the EAdvisory Conciliation and Arbitration Service under the charmanship of Lord McCarthy. BR said that Asler's insistence on the retention of the eighthour day and an additional rest day every eight weeks from the introduction of the 39-hour week was a "maximum cost" solution.

BR said: "The Aslef stance is one of wanting the penny and the bun-more rest days but not cent improvement." It said its changes to help the cost." Stressing that its proposals on flexible rostering would be of henefit to footplate staff; the Board detailed the economic benefits to the industry of progress on the issue. The timetable of trains does

not fit neatly into eight-hour

or any other single size of shift. This was well-illustrated by the fact that the average train working content of the present eight-hour programmes was just three hours 20 minutes. BR said: "Even allowing for all ancillary elements men-

Philip Bassett reports on British-Rail's evidence to Acas inquiry work time and the time actually, ment of traction manning,

quirements, spare time can be ments reached last year, BR: reduced, and consequently a told the inquiry that it could larger proportion of paid time not afford to have any further-

can be productive." The board told the inquiry It said the draft agreements that eyen a 10-minute increase represented "the minimum in the train working content, to three hours 30 minutes, would represent a significant 5 per proposals to vary the eight-hour day and bring in a more flexible 7-9 hour period did not place unreasonable demands Before it had put forward

found that "all of the railways have a wider range of variability than the seven-nine hours we are proposing." BR added that "the other railways were astounded to learn of the rigidity of BR practice."

worked. A significant part of It hoped the inquiry would this is due to the rigidity of recommend that these draft bave programmes of varying reference to the disagreements thength these can be allored which had spring up between more closely to timetable retthe board and Aslef over agrees.

> change from the present arrangements which would genuinely be variable day rostering, make a contribution lowards improved efficiency and offset the cost effect of the

misunderstandings

The main object of the draft agreement on payment prin-ciples associated with flexible Before it nau put torward cipies associated with accura-these proposals, BR said it had rostering is to even out visited railways in France, Ger-weekly payment as far as-many, Rolland and Sweden and practicable, despite the sariatica in rostered time from week to week

shorter working week,

BR registered its objection that it was having to explore the issue of flexible rostering under the duress " of the present Aslef strikes, which were draft agreements on variable concern to the board rostering, on associated pay. The white-collar ment principles sociated pay. clear there is a major rostering, on associated pay. The white-collar Transport between the available ment principles and on ease. Salaried Staffs Association, in

its evidence, gives firm support to Asler's case. It told the inquiry." We consider that the BRB have breached the agreement on pay by not paying the 3 per cent. We feel that they should have paid it and then proceeded through the machinery on the productivity aspects they felt had not been hopoured."

But the union also says that British Rail has been unable to pay the 3 per cent because "Aslef have consistently re-fused to allow this course to be followed by refusing to attend a Railway Staffs National Council meeling."

The National Union of Railwaymen told the inquiry that the effect of the dispute was the following with have been exceptionally for the persuading the Continuent to increase investment and push shead with the official herause mether persuading the confidential because mether occupationise.

Aske the main party to the established with the inquiry or give evidence but the inquiry all relevant papers and document

relevant papers and documentation and there was a sug-gestion in BR circles last night that this in effect constituted evidence for the inquiry to take into account

Leyland crisis

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thrown to the wind.

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ENERGY REVIEW

Later rather than sooner for Qatar's LNG

By Richard Johns, recently in Doha

FEW countries have watched the fate of the Soviet Union's agreement to supply gas to West limited Europe with such interest as Qatar. The deal could have a direct bearing on the small Guif oil producing state's hopes of going ahead soon with a pro-ject to process liquefied natural gas from its own vast off-shore

> Thus, conclusion of the deal whereby France will purchase 8bn cubic metres annually of Soviet gas was not welcomed in Doha. Nor was news of the postponement of the second phase of Woodside Petroleum's LNG project in West Australia and the revision of Nigeria's scheme, two events which both emphasised the uncertain mar-

reserves. The project would take seven to eight years to imple-

emphasised the uncertain mar-ket prospects for LNG. At stake is the future of the project to exploit Qatar's off-shore reserves in what has been commonly referred to as the North-West Dome but is now officially called, with greater geographical accuracy, the North Field. With only nine wells drilled, the extent of the field has not yet been properly delineated. But the 1.000 square delineated. But the 1,000 square mile structure is reckoned to be three times as big as the Netherlands' Groningen field. the world's largest source of gas. Current estimates of gas reserves are 100 trillion (million million) cubic feet proven and

300 trillion probable. The Qatar General Petroleum Corporation envisages drawing about 2bn to 2.4bn cubic feet of gas per day. At the outset Qatar would want some 760m cu ft/d for its own purposes but would probably want to keep about 1bn cu ft/d for local consumption. The balance would be processed to produce no less than 6m tons a year of LNG for export, the equivalent in BTU terms of 8.4bn cubic metres annually of Soviet pipeline gas. The cost of the development, less the very substantial investment in shipping, 25 now. put at \$6bn in current prices. Having assumed that there would be a ready market. QGPC is becoming aware that finding long term customers may not prove easy.

Alternative

Qatar may need gas from the North Field as early as 1986 or 1987 for its domestic purposes. As production of oil and associated gas declines from the middle of the decade it will need an alternative source of energy not only to satisfy demand for electricity and desalinated water but also to supply its fertiliser, steel and oetrochemical plants with fue and feedstock. Over the past two years the flow of offshore gas has fallen drastically as a result of serious technical diffi-culties with the pipelines in-stalled by Shell, which operates the marine fields

Last year the rate was only 128m cu ft/d rather than the 180m cu ft/d or so which should have been generated by oil production. The Qatar Petrochemical Company was particularly hard hit in its first full year of operation. This joint venture between QGPC and CDF Chemie was able to operate at just over half capacity because of the shortage of ethane supplies and it suffered sub-

An integrated system, which was designed fully to utilise associated gas, originally presuposed an oil production of more than 600,000 b/d compared with the present maximum allowed, for reasons of conservation and price support, of little more than 400,000 b/d Even with the optimum flow of gas from that rate, QGPC could not fully satisfy its industrial customers. To make good the deficit QGPC has to draw more heavily on the cap gas 10.000 feet down in Khuff Zone under

Looking further ahead, Qatar will need an alternative source of income as its oil production declines. Projections published by the Organisation of Petroleum Exporting Countries indicate output failing to 300,000 b/d by 1985, 200,000 b/d by 1990 and 100,000 b/d by 1995. Secondary recovery techniques could sustain a better performance. Nevertheless, the day when Qatar's oil wells run dry is beginning to loom.

the on-shore fields. At some 1.5

trillion cu ft, its reserves are

The Government has gone a long way towards committing itself to the development of the North Field for the export of LNG. In its search for tech nological expertise and market outlets last summer it invited proposals from oil companies on the basis of a broad outline for the project. The five that responded were British Petroleum, Shell, Compagnie Francaise des Petroles, Wintershall and Roy

M. Huffington. Five Japanese companies were also approached. divided themselves into groups—one composed of Mitsui, Mitsubishi and C. Itoh and the other of Marubeni and The Government is thinking

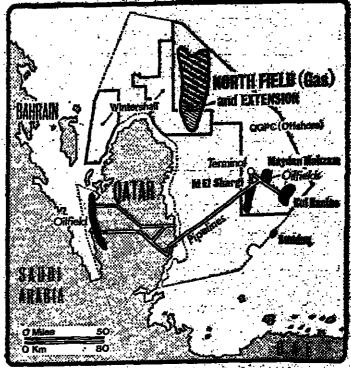
terms of full state ownership of the off-shore producing facili-ties. QGPC wants its chosen partners to take an equity share of 20 per cent in the LNG plant, probably 15 per cent for the oil company—or companies, be-cause it may well choose two and 5 per cent for one of the two Japanese groups. The Gov-ernment has made it clear that it does not want to invest in the transportation side which could involve as many as a dozen carriers. The three contending consultants with which the Government is negotiating are Bechtel, Pullman Kellog and

Towards the end of last year the technical steering commit tee established under the chairman of Sheikh Rashid bin Awaida al Thani, deputy general manager of QGPC, asked for revised proposals. Two weeks ago Mr Ali Jaidah, chairman of QGPC, said a decision could be expected "imminently." Con-sideration of the bids has taken place under a blanket of secrecy The five companies' sensitive response to inquiries indicates their anxiety to be selected.

The Japanese are reported to have been less than enthusiastic in the first place. But it is understood that neither of the two groups wants to be left out of the project. The reserves in the North Field are so substantial and the prospective decompanies involved Western or Japanese, could easily renounce access to them for possible future use. Exactly when is a different question.

There is certainly suspense in Doha over the outcome of the negotiations, but also an air of unreality about the whole business. The Qatari assumption, nurtured perhaps by the decade of power exercised by Opec members until last year has been that the state is operating in a seller's market, and that Japan with its depen dence on imported energy would provide a market and moreover commit itself to a price approximating to that of

With talk of a terminal a Trieste or Wilhelmshaven, Win-tershall in particular has held out hopes in this direction. As a strong position because the ex ploration area covered by its production sharing agreement with QGPC covers the southern part of the North Field. It is by no means certain that Winter shall could ensure a market of that Qatari gas could compete while still bringing in the kind of return the Government and its partners would expect.



partners will kere a vested interest to market the gas. The claims—at least it is in a strong position to be "bought out"negotiations so far have not touched on this critical issue in QGPC is expected to choose a partner, such as BP or Shell with the technological capability to tackle a project of this scale. Both have a long asso-ciation with Qatar, BP heading the consortium operating the offshore fields and Shell having discovered the North Field Mr Jaidah confirms that tion could be later rather than QGPC is looking to its future sooner.

detail nor that of pricing.

In the event the timing of any LNG before will probably be dictated by market demand, potential customers and the fate of rivis projects. That, not the least because of Oatar's location and the least because of the probably the probably

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APPOINTMENTS

CONTRACTS

Two for ARC board

AMEY ROADSTONE COR-BARING BROTHERS AND PORATION has appointed Mr CO. has appointed Mr J. R. F. Keith Orrel-Jones and Mr G. A. Geoffrey Mortimer to its board. Maclean as directors, and Mr Orrel-Jones is president J. E. Heskett as a manager. America. Mr Mortimer is chairman of ARC's eastern and south eastern regions.

Mr Adrian Sykes. Mr Douglas Hulme and Mr Frederick Harris will be joining stockbrokers. ANDERSON AND ARCHIVESTORY.

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Mr M. G. Redgweit (Butler Till) has been appointed deputy chairman of the STERLING BROKERS ASSOCIATION.

ANDERSON February 15.

Mr Ray appointed to

Mr Bill Croft has joined Myson of Multitone Electronics as group technical director. He was formerly at Philips Business Systems, where he was head of been app

Mr David Brown — financial director of SAVAGE INDUSTRIES since August 1980—has been appointed chief executive.

The Clarke Group has appointed Mr Tony Greasley as managing director to the Midlands housing group of CLARKE HOMES.

Mr Brian Buffham has been appointed as finance director of the FLYING CARGO group from April 1. He has been chief accountant for the International Computers Group for the last four years.

Mr Philip F. Banks has been appointed chairman of the MANAGEMENT CONSULTANTS ASSOCIATION. He is the managing director of A.

Mr Adrian Sykes, Mr Douglas Hulme and Mr Frederick Harris will be joining stockbrokers, ANDERSON AND CO., on

Mr Ray Sexion has been appointed to the board of MYSON FANS, a member of the Myson Group, as engineering

Mr H. N. P. McCorkell has been appointed to the board of FLIGHT REFUELLING (HOLD-INGS). He will continue as financial director of Fright Refuelling

Mr David A. Jessop has been appointed director of the WEST INDIA COMMITTEE. He succeeds L4.-Col. M. R. Robinson.

Wigham Poland states that Mr Anthony Pett has assumed responsibility for the activities of its subsidiary company BUSINESS RISK AND INSURANCE MANAGEMENT COMPANY which specialises in captive company management.
Mr Peter Minor has also joined the board of BRIMCO.

Share registration on computer

Ravensbourne Registration Services, one of Britain's largest share registration organisations, lass placed an order worth 1750,000, with ICL for a 2946 system to replace its existing 1900 Series computer. Ravenshourne uses a sophisticated system for on-line data input for immediate response to questions about specific shareholdings. The administration of membership records is also an membership records is also an important part of Ravens-bourne's operations and two clients, the National Trust and Mecca Leisure, each have over im members.

ASHWELL SCOTT has been awarded a contract by IMI Marsion to design, construct and equip a coal-fired boilerhouse. The £344,000 turnkey project is one of the first to be given a grant under the Government's £50m scheme for oil-to-coal conversions. The fully-automated boilerhouse will be built on IMI boilerhouse will be built on IMI Marston's Wolverhampton site. Ashwell Scott is part of James Scott Engineering, a William Press Group company.

What is claimed to be the most powerful range of British designed and manufactured business and scientific micro computer systems is the result Ireland for of an OEM agreement between cheese factor Trivector Systems Group, of Creameries.

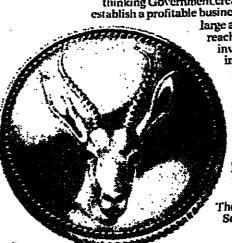
Sandy, Bedfordshire and NEW-BURY LABORATORIES. Under an initial £100,000 contract, Newbury will supply 100 model 8003 visual display terminals and a number of DRE 8840 240 cps matrix prioters. Replacing American Soroc VDU's, the new British-built terminals and printers will be linked to the Triton 4 multi-processor system. With up 10 four micro processors, 600k bytes of main memory, 100M bytes of Winchester disc memory, 16 Newbury VDU's and 8 DRE printers, the Triton is said to be the most powerful British made business micro computer system on the market.

Four contracts totalling over £100,000 have been awarded to DEWPLAN (ET). Stockportbased effluent company of the Dewplan Group. Two of the contracts, which are being carried out for the Central Electricity Generating Board, include the treatment of contaminated nuclear wastes of minated nuclear wastes of Trawslynydd Power Station and for cooling water treatment at Hartlepool Power Station. The remaining contracts are for the treatment of effluents from tallow production for Dublin Products, and in Northern Ireland for the treatment of cheese factory wastes for Antrim



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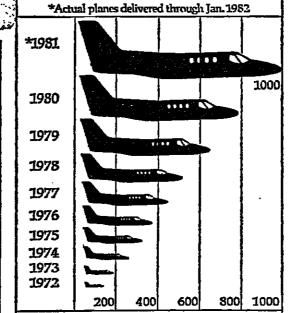
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Italy aims for European lead in solar cells

BY JAMES BUXTON, IN ROME

for generating electricity from tial feature of any system. sunlight. A newly established company named Pragma last (\$50m) investment programme it says is the biggest in Europe.

Pragma is 75 per cent owned by Agip Nucleare, part of the remaining 25 per cent is held company. It inherits several years of Italian development supply. and experience in the field of photovoltaic cells.

Regulator fed

Photovoltaic cells are the key to using sunlight to make electricity—as opposed to just heating water. They were originally pionered by NASA for its space programme and consist of thin wafers of silicon which are chemically treated to divide them into two layers of different electric potential. When sunlight hits the cell an electric charge is generated which the difference in potential between the two layers separates into positive and negative. An electric circuit collects the electricity thus generated

A panel of 24 cells arranged in series can produce 12 volts. sufficient to charge a battery.

ITALY IS hoping to become the current. A set of batteries to most important country in store power for use when the Europe in producing systems sun is not shining is an essen-A photovoltaic system is

roughly comparable in cost with week announced a L60bn diesel generators, according to Pragma's managing director, Sig for the next five years, which Giovanni Simoni. This makes it suitable for supplying power to remote houses, island communities, remote telecommunication ENI state energy concern. The relay stations, radio beacons and so on-all cases, in which by a private energy investment it would usually be far more expensive to instal mains

> A photovoltaic system has the advantage over diesel generators that it requires very little maintenance—little more than dusting the cells. This is especially useful in developing countries where maintenance is usually poor and where many an expensive telecommunica-tions systems lies idle for want of a spare part or a gallon of diesel at a remote hilltop relay

Sharp fall

Nevertheless, photovoltaic systems are currently a very photovoltaic electricity. At peak output, according to Pragma, it costs ten dollars to produce one watt. Electricity produced by either nuclear of conventional thermal power stations costs in the Fed by way of a regulator it the cost of photovoltaics has can supply direct current, or, already fallen sharply from \$50 through an inverter, alternating per watt in 1975, the main battle



SOLAR CHALLENGER, the U.S.-piloted sun-powered aircraft which crossed the Channel and (right), Mr Max Schick of Switzerland with his solar powered boat. But Italy believes that solar cells have a bright industrial future.

cost down to about half its present level. The most costly single item in a photovoltaic generator is Solarex's subsidiary, Semix. The the polycrystal silicon, accounting for about 45 per cent of its cost. Pragma considers this type of silicon to be of unnecessary high quality for what it has to do. Like other photovolitaic companies it is

cross-licence agreement with arrangement allows it to benefit from Semix's own research (including that in the past) while supplying Semir with the results of its own investiga-

seeking to develop a less pure developed its own process for but equally effective type of casting solar grade silicon, silicon—known as amorphous which will go int oproduction silicon—which would bring within the next two months. It is operating in association European partners, has set up

into panels at a plant Pragma is establishing south of Rome. A second plant is to be set up southern Italy later so that by 1986 Pragma hopes to have a production capacity of between six and eight MW a

Italy, with its wealth of sunlight and large numbers of islands and remote mountain settlements, is a good place on which to base a photovoltaic industry. Pragma is involved in an EEC-founded project for a

tricity authority, it is participating in the electrification, based on photovoltaics, of the island of Alicudi, off Sicily, and is supplying half the equipment for the one Mw photovoltaic power station in Pugita in South East Italy, which is the responsi-bility of CNEN, the Italian nuclear energy authority. Sig Giuseppe Stigliotti, chairman of Agip Nucleare, says photo-voltaics could provide 3 per cent of Italy's energy needs by 2000 AD.

The Italian concern's main

saws, the Startrite-Meba SW400

and SW440 have new hydraulic-ally actuated brade down feed

control to ensure optimum

handling materials of variable

The control automatically monitors power down feed rate according to resistance between

Full details are available from the 600 Group, Wood Lane, London (01-743 2070).

Concentric Production Re-

search has been appointed sole

UK distributors for Sugino

drilling and tapping units.
Capacity covers drill sizes from
0.5 to 30 mm. The speed

regulator and a step feel regu-

Details of the Sugino SFB

Self-feeder range are available

from Concentric at Sutton

system for use with portable

abrasive belt machines, designated the Dynabelt Accu-

Grinder comes from Surtech,

244/5 Heneage Street, Birming-

the blade and workpiece.

cutting performance

diameter.

panies and the only one with a semix, too, is to make the refrigeration scheme for the rival in Europe is likely to be complete vertically integrated wafers of silicon.

island of Giglio.

France, where the oil company, production cycle, and has a The wafers will be assembled with David and the company with integrated wafers will be assembled with David and the company. named Societé Française des Photopiles. The present leaders in photovoltaic technology are U.S. companies-Pragma's associate Solarez (in which Amoco is involved), Arco Solar (part of Atlantic Richfield) and Solar Power Corporation (an affichiate of Exxon). But the western photovoltaic companies expect increasingly strong competition from Japan, especially in the crucial field of the technolead to dramatic cost reductions.

circular saw, which is said to

tubes and bars and sections.

Designated the Addison-MEC

Brown, the tool has several new features—with double clamping

the anti-burr device can elimin-

capacity means that the saw can

accept blades up to 315mm,

able to cut tubes up to 100mm diameter, and (3) the locking and release of the vice is con-

ducted by a single-short stroke

lever to avoid operator fatigue.

Still on saws, and of interest

to woodworkers, will be the introduction of a power band rip-

saw from Wadkin of Leicester

The C7 is fitted with a pre-

tensioned blade 65mm wide,

has a 1.6mm kerf and cuts

2.4mm finer than most conven-

tional blades. Waste saving,

says the company, could be as

Tensioned blade

(0533 769111).

"break-off/pips; (2) bigger

Technology Converter

Atlas Copco

Compressed

for Olympic typewriters

THOSE with an Olympia ES 100 electronic typewriter and a yen for a daisy wheel printer should be interested in the VDS 100 converter from Datarite Terminals.

The converter—a hand-sized "black box" is installed between the typewriter and a micro—or mini—computer; the typewrite can then be used to type at more than 260 words a

The converter is available in either RS-232 or Centronics parallel interface and costs £295. According to Datarite, the price together with the type-writer is less than any comparable printer. More on 01-590 1155.

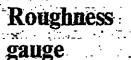
Sprinkler testing

A RANGE of high-pressure test units for fire sprinkler systems has been introduced by Sharmayne Products, Altec House, Brigade Close, Harrow, Middx (01-422-3400) be ideal-for straight-and mitrecuts of ferrous and non-ferrous

The standard unit consists of a semi-hydraulic two-cylinder positive displacement dia-phragm pump, close coupled to a Briggs and Stratton 3 hp fourstroke recoil-start petrol engine.

Controls consist of a pressure regulator/by-pass valve, safety valve, and an isolating valve mounted in a discharge manifold and panel-mounted pressure gauge.

The unit can be trolley mounted and electrically driven versions are also available.



ELCOMETER INSTRUMENTS, Edge Lane, Droylsden, Manchester (061 370 7611) has introduced a surface roughness gauge for the woodworking industry. Elcometer 380 has a digital display and full details are available from the

Stress analysis instrument

SHARPLES Photomechanics Bamber Bridge, Preston (0772 36268) has announced its new photoelastic palariscope for stress analysis in most aspects of industry.

The diffuse light instrument has a 152 mm diameter image field and can be adapted for quick measurements of photoelastic analysis results.

Models up to 340 mm by 240 m can be accommodated in the model loading frame. More details from the company.

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with Solarex, one of the three a company called Intersemix 70 KwH water pumping system main U.S. photovoltaic com- based in Switzerland. Inter- near Verona, and a 45 KwH Exeter leads the way on nozzle life-time

MAX COMMANDER looks at some of the offerings from industry at home and abroad.

To: R. W. Howlett, Managing Director, Cwmbran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP44 1XZ. Tel: Cwmbran 67777.

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tions.

comes together with generator equipment and occupies a floor area of 1 metre by 900 mm.

Known as the "Minor," part a

375 × 265 mm work tank and will accept workpieces up to 220 mm.

Chippenham, Wilts. (0249 51617).

MATCHLESS MACHINES, 16, feed unit uses the conventional High Street, Tring, Herts (0908 bridge type clamps for widths 70912) has introduced a spark up to 500 mm wide, but for erosion machine tool which over this measurement units can be constructed using the side grip principle.
In addition to standard units.

Known as the "Minor," part a self-contained hydraulic of the company's Mecrode version is available able to range, the machine has a 450 × handle up to 5 mm thickness.

Remote

A range of swing cylinders An automatic press designed for a variety of clamping to cut non-metallic materials operations in machine tool, comes from Fabcut Tools, 6, component assembly and other production process comes from Епетрас, Estate Newhaven, Sussex (Newhaven

The cylinders offer clamping The units

Engineering Science Department at Exeter University. The department has been looking at abrasive jets for cutting and scouring applications, which, members felt, could be more attractive if the jets could combine a substantial range and longer life.

The university has developed a system which allows the use of high pressure water jets as a carrier for an abrasive slurry without the rapid abrasion of the jet nozzie.

Applications are, obviously, Clean drilling in ship and masonry cleaning and mining.

Professor J. O. Flower at Exeter University's Department of Engineering Science, will explain all. Telephone him at Exeter 77911. The Professional Tool Group

lator ensures, the company claims, clean drilling of deep and very small holes. of Ingersoil Rand (Swan Lane, Hindley Green, near Wigan, Lancs, 0942 57131) has developed a range of pneumatic die and angle grinders and angle 378 3030).

The company claims that for use in the aerospace, automotive, die moulding and plant maintenance industries the range is now the most extensive in Europe.

The Red Ring horizontal six station broaching machine from the division of Lear Siegler Inc, 5600, St Jean Ave, Detroit, is now available through its British subsidiary, Precision Gear Machines and Tools (Bodmin Road, Wyken, Coventry, 0203 616231).

The machine, with a double indexing system, can produce six face slots in a 2.298 in diameter by 1.0295 in wide hollow splined SAE 5130 steel forward roller clutch cam for front drive automatic transmission at a rate of up to 600

Heavy duty horizontal band-

kit form robots

ham (021 359 4322). Abrasive discs

Surtech says that grinder is able to remove welds faster than abrasive discs and can leave an in-line in or 1 in wide satin finish. can also eliminate the swirl pattern from disc sanders. Mr K. W. Lehmen on the

number mentioned above will be happy to talk to you. Also new from Addison is the

double clamp metal cutting Powertran moves into a range of three

known for its hi-fi equipment in kit form has gone into robotics. It is now selling a range of three robots which can be sup-plied very cheaply ready-built or in kit form.

in the range, the Genesis P101 with six axes of rotation, sells for only £545 ex-VAT in kit form—although there are extras to be bought which can bump up the price. Fully assembled, the P101 costs £1,525.

The most advanced machine

Commercial

According to Powertran, the robots are well suited to technical colleges and the home enthusiast, although they are capable of practical commercial

They have been purchased by Thorn EMI, Thorntons the chocolate makers and by a plastics moulder.

Feedback

Designed and manufactured in the UK—the microprocessor and memory chips apart-the robots run on hydraulic power and are controlled through a closed-loop feedback system based around a dedicated micro-

Movement sequences can be entered, stored and replayed by use of a hand-held controller

faced to an external computer through a standard RS232 inter-

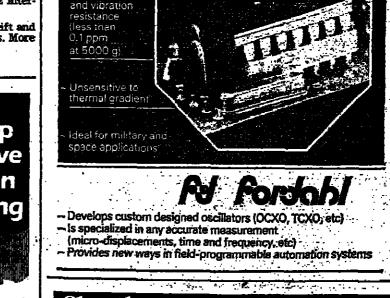
The biggest robot can lift and manipulate two kilograms. More on 0264 64455.



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Trace Heat Pur

applications







The Fabcut PFG Press is suitable for cutting from materials up to 311 mm wide 5701). and can be roll strip or sheet forces of up to 4.5kN at 350 bar fed. More details from the in single and double acting company. versions. The units are From GSW Press Shop Equip designed for remote operation (Wharf Street, Warwick 497983) comes a new operated hydraulic pumps.
of decolling equipment. Nozzle life time has been range of decoiling equipment. The company says that the occupying the thoughts of the For businessmen feeling the strain, Cwmbran offers relief.

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GARDENS TODAY

A mixed palette for the compost

BY ROBIN LANE FOX

OVER the past week, I have been thinking about the contents of compost. Partly, I blame the weather. The rain has beaten down one of my flowerbeds into a sodden heap after the thaw, so it is time to mix in some sharp sand and humus to lighten its balance. I also plame my passing remarks last week about the connoissuers of snowdrops. They made these experts sound slightly eccentric, which of course they are mot. and prompted me to pay my respects to other keen gardeners who might seem "eccentric," while fighting a very good cause. Expert contrivers of compost come top of

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Few of you realise what rubbish you can usefully save for the garden. Sanana skins were carefully kept out of one of the best compost heaps I know until their owner realised that they could be applied as a powerful source of nitrogen. The ash of a banana skin contains about 40 per cent nitrogen but there is no need to burn one in order to free this for your cabbages. Allow the organic waste on the compost heap to release it for you.

If you knew this one already. I doubt if you could match the art of another friend whose raises commercial chickens and leaves her a free hand with the feathers. Feathers, she soon found, were teeming with 10 per cent nitrogen and could be rotted down if massed with a little chicken manure and three times their bulk of unwanted green stuff. After four months, the odd quill pen is still sticking the Indian spelling for a heap a separate layer before you try turning your own piles of hair out of the heap, but those soon inside the house, but it stands to rot it. A winter will help to into next season's bed of roses.

disappear when she applies them to the winter greens. She thought she had the cleverest trick until a member of the same gardening club remarked that she preferred to pile up her own hair.

Hair, over the ages, has had the least likely uses, from powering the early types of artillery to feeding the spinach in Middle Eastern gardens. Its nitrogen content measures up a feather's and is easily released after a long compost-ing. Skeins of hair rot deliciously if they are wedged between layers of fresh green stuff and kept well watered. There must be an artist some where who could bring a stilllife scene of this to life.

Brunettes among the brassicas or redheads on the rubbish heap: you can take your pick and so long as you leave the hair to fester for six months. you need not worry whether it has been tinted or blue-rinsed. If the barber refuses to do a deal, you can apply to the local slaughterhouse which usually ships out hair by the bale. Naturally, you cannot dig it straight into the ground, but

must rot it all first. The more outre your compost materials, the better they are likely to do the job. This principle was proved by the king of the British compost heap. Sir Albert Howard, who showed that a heap with various ingredients would rot more quickly At the Indore

than one of a single product. Research Station in India, Sir Albert developed the leading method of making compost, the so-called Indore heap. This is not

for the layered type of compostsprinkling of ground chalk and types of usual ingredient.

The vegetable waste takes up about three-quarters of the pile and works wonders on the hair, feathers, tea leaves, fruit skins or refuse which you lay between

This heap sounds very simple nowadays, but nobody trusted it until the 20th century and Sir Albert's experiments. Composting is a modern invention, brought to the boil by these tests in India. Howard's retrospective book, An Agricultural Testament, has always struck me as a minor

Nowadays, compost hins are popular and you all know better than to put your heap on a concrete base where the sandwich connot drain and the mixture does not rot so healthily. The leading style of bin was the brainchild of New Zealand's Humic Compost Club no less, who pioneered the type with three fixed sides, gaps between the slats and a movable

As for the ingredients I am sure you all avoid rubber, metal. the tops of milk bottles and ad) sorts of grease or meat which attract flies and turn a menacing shade of green. I also hope that you are very wary of wood ash and sawdust. Never apply these variable dressings directly to your soil.

Coal and coke ashes are strictly for paths only, while sawdust has to be weathered in

turn it the proper red brown sandwich, made mainly of rot-ting green vegetables with in-tervening spreads of earth, a a heap. Fresh sawdust has to hang around for a year before it is any use as a garden dress-

> More positively, I would remind you of the value of bracken, Visitors to the RHS gardens at Wisley, may have noticed the use of the surrounding brackens in the seasonal top dressings but they may not know that brackens reputation for deterring slugs.

> If you are living in the thick of it, cut the green growth in mid-summer when its potash content is circulating up the stems. Keep it wet and well mixed with other vegetable wastes and the thin layer of farmyard manure which every sandwich on the Indore principle ought to contain. When the bracken rots, its potash is a valuable replacement for soils which have housed potatoes. By cutting the beastly bracken down in the first place, you weaken its advance and do yourself two good turns at once.

Again and again, keen composters return to the wisdom of mixing materials. Bracken by itself is dry and resistent, just as lawn mowings are soggy and compacted. Mix them with green waste or dry fibrous matter and at once you counter these unwanted qualities.

A thin filling of manure, a dressing of ground chalk against acidity, some compost activator like the well-named Quick Returns: pile them all between the broader layers of green matter, and you will soon be

LONDON

9.30 am Schools Programmes.

12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 Play it Again.

1.00 News plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Take the High

FT COMMERCIAL LAW REPORTS

War not breach of 'safe port' warranty

KODROS SHIPPING CORPORATION OF MONROVIA v EMPRESA CUBANA DE FLETES

Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Shaw and Lord Justice Ackner): February 5 1982

WHERE A charterer warrants that the chartered vessel will only be employed between "safe" ports, he must ensure that the set-up of any port used is such that the vessel will be safe if handled with care, and he is not in breach warranty if the hecomes unsafe through war or other abnormal events.

THE COURT of Appeal so held (Lord Justice Ackner dissent-ing) when allowing an appeal by Empresa Cubana de Fletes. charterers, from a decision by Mr Justice Goff in the Commer-cial Court, reversing an umpire's decision that they were not in breach of a. "safe port" warranty under a Baltime charterparty concluded with Kodros Shipping Corporation. shipowners. The court dismissed a cross appeal by the owners a cross appear by the owners from the judge's decision up-holding the umpire's finding that the charterparty was frustrated by war on October 4

Clause 2 of the Baltime form of charterparty provides: "The vessel to be employed . . . only places where she can safely lie always affoat or safe around where vessels of similar size and are accustomed to lie safelv.'

Clause 21 provides: "(A) The vessel unless the consent of the owners be first obtained not to be ordered nor continue to any place . . . which will bring her within a zone which is dancerous as the result of any . . . war hostilities . . . (B) Should the vessel . . . be brought within

such a zone . . . the owners to be entitled . . . to insure their interests in the vessel and . . . the charterers to make a refund of the premium

LORD DENNING, Master of the Rolls, said that in May 1980 the Evia sailed to Basra. It was in a war zone but there was no clearly to be borne by the shipwould affect the port.

The vessel was ready to leave Basra on September 22 1980 with eight months of the charterparty still to hostilities broke out between Iran and Iraq and she was date. trapped, as were 60 other ships.

The shipowners claimed damages from the charterers on the ground that they had warranted that Basra was a safe nort. The charterers said they were not in breach of the "safe port" warranty, and that the charterparty became frustrated on October 4 1980. They admitted liability for hire up to that time, but denied liability

Under clause 2 of the charter- must form its own view..... Doncaster's Wil party a charterer warranted that There was nothing wrong with shire Handicap.

the part would be safe from the the arbitrators' findings in the vessel was to be employed vessel's arrival until her three cases of the Evia, the Wendeparture.

What then, were the characwhat then, were the characteristics of a "safe port"? It must be reasonably safe for the vessel to enter, and to depart, without suffering damage so long as she was well and carefully handled. Reasonably safe, they was the safe of the that was, in its geographical configuration and in the equipment and aids available for the ship's movement and stay. In short, it must be safe in its set-

up as a port. Every port in its natural state had hazards. To be a safe port reasonable precautions must be taken to overcome those hazards, or to give sufficient warning to enable them to be avoided. In so far as any of thuse precautions were neces-sary and the set-up of the port was deficient in them, then it was not a "safe port," and a charterer was in breach of his warranty. On the other hand, if the set-

up of the port was good but nevertheless the vessel suffered damage owing to some isolated. abnormal or extraneous occurrence, unconnected with the set-up, he was not in breach of his warranty.

Although Basra was within a zone which was dangerous, it was itself a "safe port" when the vessel arrived and when she was being unloaded. The set-up, as a port, was perfectly good. war erupted that was an abnormal entirely extraneous rendered the port unsafe, but

the unsufeness was not a breach of the safe port warranty. As Basra was within a war zone, clause 21 (B) of the charterparty came into operation. Under that clause, if the vessel were damaged by shellfire, the owners could recover from the insurers. It was inconceivable that they could also recover from the charterers for breach of the "safe port" warranty. The risk of damage due to warlake operations was

owners, and the risk of delay by the charterers. The one remaining question was whether the contract contained in the time-charter was frustrated, and if so, at what

The umpire found that the contract was frustrated on October 4 1980, and the commercial judge agreed with him. On the same material in much the same circumstances, the arbitrators in the Wenjiang and the Chrusalis found for November 24 1980.

In the Nema [1981] 3 WLR 292. Lord Roskill said at page 312, Fairbairn's nine-year-old was that the "... tribunal, properly running on best of all, behind informed as to the relevant law,

jiang, and the Chrysalis.

decision, it must uphold his date of October 4 1980. If the awards in the Wenjiang and the Chrusalis came before the court, it mitht, in those cases, have to uphold November 24 1980. That difference was regrettable, but there was no way to avoid it.

The appeal should be allowed nd the cross appeal dismissed. LORD JUSTICE SHAW agreed.

He said that clauses 2 and 21 had a direct impact on each other. The state of safety re-ferred to in clause 2 was not related to external and adventi-tious factors which did not arise from some inherent quality of the port itself. Clause 21 was a wide provision

designed to cover dangers arising developing from external and extrinsic factors which were not normal in relation to the port.

LORD JUSTICE ACKNER, dissenting only on the safe ports issue, said that clause 2 stipulated unequivocably that the

between safe ports. It obliged the charterers to employ the The court's task was to decide vessel only in ports which were the present case. As there was safe. The port was unsafe by nothing wrong with the umpire's reason of the hostilities in its vicinity and it was that charac-teristic which caused the delay. It was irrelevant that hostilities could be described as something abnormal or out of the ordinary Clause 21 dealt with clause 2. zones which were dangerous and into which there was no obligation on the owners to take the vessel. Clause 2, on the other hand, concerned the charterers'

> linking. In construing clause 2 disregarded. frustration was selfinduced and the charterers could

employment of the vessel. There

was no reference in either clause

claim for damages. For the charterers: Nicholas Phillips QC and Jonathan Sumption (Coward Chance). the owners: Johan Steum QC. Nigel Legh-Jones and David

Mildon (Ince & Co.). By Rachel Davies Barrister

RACING

BY DOMINIC WIGAN

and Grand National winners of the same season to clash over three miles in the following campaign, and there is sure to be a bumper midweek crowd at Ascot today to see Little Owl attempting to give Aldaniti 19 Ib.

The two great chasers clash in the nine-runner Whitbread Trial, which also sees Sugarally returning to the fray. Peter Easterby is confident

that he has Little Owl back to somewhere near the form which saw the eight-year-old beating Night Nurse strictly on merit at Cheltenham in March, so I intend siding with the course and distance winner. Barring a careless error, he is likely to have too much class for

Aldaniti. Indeed, a greater threat to the selection than the national hero who had a considerably weaker field to cope with in this event a year ago, is probably, Sugarally, Last time out, George running on best of all, behind Bregawn and Megan's Boy in Doncaster's William Hill York-

Pravukta did the trick for the Winter-Francome partnership in last year's Sapling Novices Chase, and many will be prepared to back the same team's Fifty Dollars More, who won the opening Datchet Novices Hurdle on this card in 1981.

Fifty Dollars More is enjoying another good season, having won three consecutive races before coming unstuck with a blunder at Newbury

recently.
The Reynoldstown Novices Chase saw Easter Eel, completing a memorable Winter-Francome hat-trick 12 months ago. This time, Uplands is without a runner, leaving the champion free to take the mount of Les Kennard's Prosper You

The seven-year-old is slowly beginning to find some form, but it is hard to imagine him coping with the principals, who include Seamus O'Flynn, Richdee and Drumlargan.

1.30-Gilded Gold 2.00-Fifty Dollars More 2.30—Hill Of Slane

3.00—Little Owl 3.35—Drumlargan*** 4.10---Blake LUDLOW

1.15—Lifestyle 2.45—Cumberland Basin 3.15—Furry Rock** 4.15-Barley Break*

BBC 1

9.05 am For Schools, Colleges. 10.00 You and Me. 10.15 For Schools Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Postman Pat. 2.01 For Schools, Colleges. 3.05 Songs of Praise from St. Paul's Bristol. 3.46 Play it Safe! 3.53 Regional England (except London). 3.55 Play School. 4.20 Winsome Witch. 4.25 Jackanory. 4.40 Take Hart 5.00 John Craven's Newsround, 5.10 The Story of the Treasure Seekers by E. Nesbitt.

5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide (London and South East only).

6.55 Rolf Harris Cartoon 7.25 Bret Maverick: Pilot film for a new Western series.

Sportsnight: Athletics, Boxing, World Two-Man Bobsleigh Championship; plus news and results of tonight's football.

10.25 Parkinson with this midweek guests.

11.18 News Headlines.

11.20 Oscar Peterson — Words and Music with guests Count Basic and Joe Pass.

All IBA Regions as London except at the following times:

ANGLIA

1.20 pm Anglia News. 2.45 Trapper John. 5.15 Happy Days. 6.00 About Anglia. 11.30 The New Avengers. 12.30 am The Big Question.

BORDER
1,20 pm Border News. 2.45 The
Ante Room. 5.15 Radio. 6.00 Lookaround Wednesday. 11.30 Border News
Summary.

CENTRAL

1.20 pm Central News. 2.45 Hagen. 5.15 Radio. 6.00 Crossrpads. 6.25 Contral News. 71.30 1982 Buttins Grand Mesters Darts Chempionship. 12.00 Replay.

disaster and worst capitulation in the history of the British Empire": the fall of Singapore

James Garner still in the title role.

10.20 am Charbar. 11.00 Play School. 1.45 Racing from Ascot.

turned Egyptologist.

Empire,"

Indoor Championship. 5.10 Prendeville's Finest Inn-

ings.

7.20 News Summary. 7.25 The Master Game. 7.55 Chronicle. 9.00 M*A*S*H.

9.25 Nancy Astor. 10.20 Out of Court. 10.50 Newsnight. 11.35-12.15 am Bowls.

6.25 A Rainy Day.

Road. 2.00 After Noon Plus, presented by Mary Parkinson and

Kay Avila. 2.45 The Six Million Dollar Man. 3.45 Definition. 4.15 Dangermouse. 4.20 Madabout. 4.45 Arthur of the Britons, 5.15 Nancy Astor on BBC2 is a nine-part drama by Derek Mr Merlin. 6.00 Thames News Andrew Gardner aņd

Rita Carter. 6.25 Help! with Viv Taylor Crossroads.

7.00 This is Your Life: Eamonn Andrews has a surprise for another unsuspecting euest.

7.30 Coronation Street. 8.00 The Benny Hill Show with Henry McGee and Bob

9.00 Minder starring Dennis Waterman and Cole.

10.00 News. 10-30 Surrender.

12.25 am Close: Sit Up and Listen with Ian Partridge and his sister Jennifer.

† Indicates programme in black and white

6.30 The Making of Mankind.

TELEVISION

Chris Dunkley: Tonight's Choice

week, tonight would be the night to choose. BBC2 starts a major

new biographical serial, BBC1 revives a famous American

Western series, and ITV screens a taster (well, an introductory

meal, really) for a big forthcoming series about the decline of the British Empire. In addition BBC2's Chronicle offers a drama-

documentary about Amelia B. Edwards, Victorian novelist

Marlowe telling the life story of the girl from Virginia who became the first woman to sit in Britain's parkiament.

couple of western gamblers made in the U.S. between 1957 and

1962. Tonight, after a 20-year pause, Bret Maverick returns to

BBC1 in a movie-length programme heralding a new series with

Maverick (an American) was the name of a series about a

ITV's Surrender, made by the team preparing "End of pire," describes what Churchill called "The greatest

If you were limited to a ration of one night's television a

12.30-1.20 pm Open University. 3.50 Bowls: Embassy World

5.40 The Water Margin.

GRAMPIAN

GRANADA

HTV

10.28 Channel Late News. 11.30 Danger UXB. 12.30 am Epilogue followed by News and Weather in French.

9.25 am First Thing. 1.20 pm North News. 2.45 Trapper John. 5.15 Private Benjamin. 6.00 North Tonight. 11.30 The Monte Carlo Show. 12.25 am

12.30 pm Mr and Mrs. 1.20 Granada Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 2.30 The Multi-Million Viewer Audition. 2.45 The Ante Room. 5.15 Private Benjamin. 8.00 This is Your Right. 6.05 Cross-roada. 6.30 Granada Reports. 11.30 The Streets of Sen Francisco.

12.00 Replay.

CHANNEL

1.20 pm Channel turichtime News, What's on Where and Weather. 2.45 Trapper John. 5.20 Crossroads. 6.00 HTV News. 6.30 Sing a Song with Ma. 10.28 HTV News. Channel Report. 5.35 Ladies First. 11.30 The Amazing Years of Cinema.

HTV CYMRU/WALES—As HTV WEST except: 12.00.12.10 pm Ffalabalam. 4.15 Y Rheilffordd Gudd. 4.45 Mr Merlin. 5.10-5.20 Dick Tracy. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 Pathau Prin. 11.15-12.15 am Surrandor. 12.75 am Company.

"The greatest

SCOTTISH T.20 pm Scottish News. 1.30 A Full Life. 2.45 Love Bost. 5.15 Trivial Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Report. 11.30 Late Call. 11.35 Ladies Man.

1.20 pm TSW News Headlines. 2.45
Trapper John. 5.15 Gus Honeybun's
Magic Birthdays. 5.20 Crossroads.
6.00 Today South West. 6.30 Scane
South West/A Day in the Life . . .
10.32 TSW Late News. 11.30 Danger
UXB. 12.30 am Postscript. 12.35
South West Westher.

TVS 1.20 pm TVS News. 2.45 The Ante

Room. 5.15 Radio. 5.30 Coest to Coest. 6.00 Coest to Coest (con-tinued). 11.30 Jazz at the Millioneire: Panama Francis and the Savoy Sultana.

TYNE TEES

ULSTER

YORKSHIRE

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Batas. 11.30 Dava Les Travis. 2.00 pm Paul Burnett. 3.39 Stave Wright. 5.00 Peter Powell. 7.00 Radio 1 Mailbag. 8.00 David Jansen. 10.00.12.00 John Peel (S). Wiff Radios 1 and 2—5.00 am With Radio 2. 8.00 pm Alan Deil with Dance Band Days. 8.30 The King's Collection (S). 9.00 The Folk Entertainers (S). 9.30 With Radio 2. 70.00 With Radio 1. 12.00-5.00 am With Radio 2. RADIO 1

(S) Stereophonic broadcast + Medium Wave only

RADIO 2 Wogen (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunnitord (S). 2.00 Ed Stewart (S). 4.00 David Hamiton (S). 5.45 Naws, Sport. 6.00 John Dunn (S). 8.90 Soccer Special. 9.30

RADIO

Sounds of the Sun (\$). 10.00 Pros and Cons. 10.30 Be My Guest says Kingsley Amis. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (\$). 2.00-5.00 You and the Night and the Music (\$).

RADIO 3 RADIO 3

6.55 am Weather. 7.00 News. 7.05

Your Midwesk Choica (5). 8.00 News.

8.05 Your Midweek Choica (continued)
(S). 9.00 News. 9.05 This Week's
Composer: Berlioz (S). 10.00 The
Virtuoso Voice (S). 10.40 Enesco,
concert (S). 11.10 Piano Music (S).
11.55 BBC Scottish Symphony Orchestra
(S). 1.00 pm News. 1.05 Concert
Hall (S). 2.05 Music Weekly (S).
2.55 Jazzmen Talking: Benny Carter
in conversation with Charles Fox (S).

4.06 Choral Evensong (S). 4.56 News. 5.00 Mainly For Pleasure (S). 7.06 Shems Progress: James Joyce and the Making of Finnegass Wake, by John Quinn (S). 8.00 BEC Symphony Orchestra from the Royal Festival Hall, London, part 1: Dvorak, Hindemith (S). 8.50 Six Continents. 9.10 BBC Symphony Orchestra, pert 2: Brahms (S). 10.00 Scientifically Speaking, 10.45 Antonio Soler, plano recital (S). 11.00 News. 11.05-11.15 Irving Barlin (three songs on records).

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Midweek: Henr. Kelly. 10.00 News. 10.02 Gardeners'

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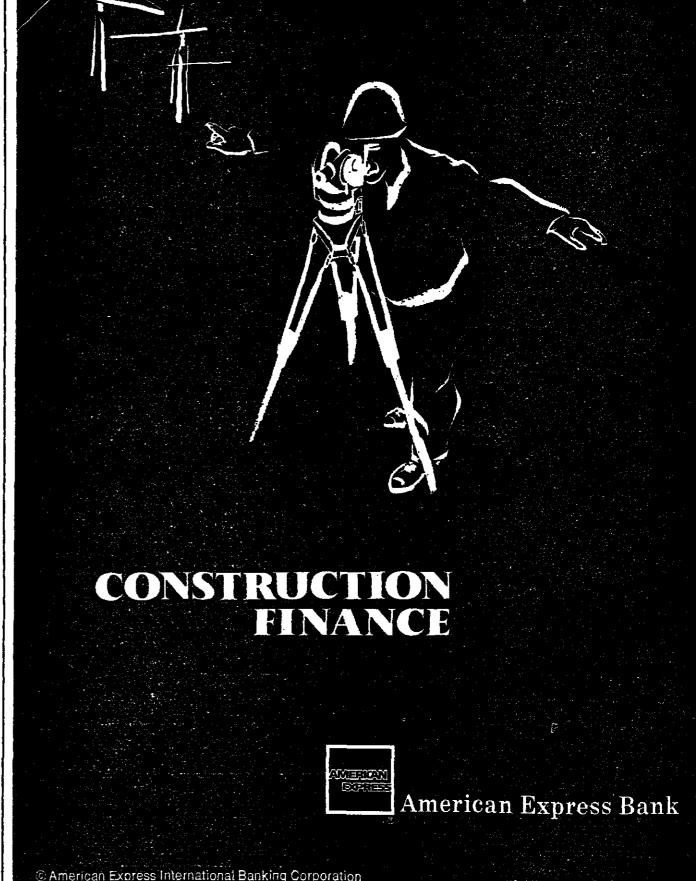
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9.20 am The Good Word, 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs Are. 2.45 The Love Boat. 5.15 Private Banjamin. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life, 10.30 North East News. 11.30 The Two of Us. 12.00 Anticipating Valentine's Day. 1.20 pm Luchtime. 2.45 The New Avengers. 4.13 Ulster News. 5.15 Radio. 5.30 Good Evening Ulster. 6.08 Good Evening Ulster. 10.29 Ulster Weather. 11.30 Bedtime. 1.20 pm Calendar News, 2.45 Trapper ohn. 5.15 Private Benjamin. 6.00 (Emley Moor and Belmont 11.30 The Jazz Series. Question Time. 10.30 Daily Service. 10.45 Morrling Story. 11.00 News. 11.06 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Arougd the World in 25 Years with Johnny Morris (S). 12.55 Wasther, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Aftermoon Theatre (S). 3.50 Zno Talk. 4.00 Cropning Bufloons (S). 4.45 Story Time. 5.00 PMs: News megazine. 5.50 Shipping Forecast. 5.55 Wasther, programme news. 6.00 News Including Financial Report. 6.30 My World (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Profession of Intelligence. 8.30 A Sideways Look At . . by Anthony Smith. 8.45 File on 4. 9.30 Kaleidoscope. 9.59 Wasther. 10.00 The World Tonight. 10.30 Quote . . . Unquote (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Todsy in Parliament. 12.00 News.



THE MANAGEMENT PAGE

Breaking the mould of a corporate confection

Sir Adrian Cadbury maintains that big companies will have to restructure. John Elliott reports

THOSE CHANGES in manageintroduced by companies in the past couple of years are not once-and-for-all reactions to the recession, but are part of a major change in industrial organisation that will continue till the year 2000.

More and more companies: will be forced to decentralise their operations and shed fringe activities, while at the same time trying to maintain some central authority over their

This is the view of Sir Adrian Cadbury, chairman of Cadbury Schweppes, who recently hit the headlines with a speech which predicted dramatic changes in the organisation of industry during the next 20

Teams of equals

He suggested that large com-panies would be forced by economic and social pressures to develop into federations of smaller enterprises. hierarchical management pyramids would be replaced by "teams of equals," and that employees would negotiate individual contracts for the hours they wanted to work.

Sir Adrian has been making speeches like this for 15 years or more. In the late 1960s he was foreseeing the problems associated with the growth of the large companies which he now believes must be gradually broken down into semi-autono-

Significantly, he can now point to recent developments within his own company which illustrate the trend. But he acknowledges that Cadbury Schweppes, which has 40,000 employees, also illustrates the limitations of what can be done

It has pulled its Chivers Hartley jam-making business out of its general foods division and has also kept its Kenco coffee business separate. In addition, it is closing down peripheral activities like printing.

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that it is a direct response to his own visions of the future. In another context he said recently: "Policies are determined by what actually happens in a business, not by what a chairman thinks ought to be happening."

Nevertheless, he and his senior executives recognise the business logic in cutting down their central bureaucracy. not saying that Cadbury Schweppes ought to break itself up as a coherent company and financial entity," says Sir Adrian. "But if it is to survive it must be able to respond to changes in the market place and to changes in work. attitudes."

Sir Adrian based his recent speech (made at a Paris conference to delebrate the cen-tenary of L'Ecole des Hautes Etudes Commerciales) on the theme that "the economic environment for tomorrow's companies will be characterised by instability, slow growth, severe competition and high unemployment."

To remain internationally competitive, companies would have to cut costs and become more flexible in the face of less predictable market conditions.

"To achieve these aims means reversing the trend of the last 20 years towards large centralised organisations. "We will want to break these

organisations separate business units and to give those units freedom to compete in their particular " Large

become more like federations of small enterprises, not because beautiful ' because big is expensive and inflexible.' Each business unit would

also try to cut its costs by retaining under its direct control only those activities which were essential for its survival. Sir Adrian envisaged that

large businesses would follow the practice of small firms and rely more on specialist suppliers for services such as computing and design. Many tion with agility because they can concentrate of these suppliers would be are not slowed down by having they know best.

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Sir Adrian does not claim self employed, meeting the that any of this is unique, nor increasing desire of people to organise their working lives as

> The breaking down of bureaucracies would flatten management pyramids, enabling decisions to be taken without continual referral up and down hierarchical structures of authority.

Advances in computer technology would also help to change management structures. When the computer was first introduced it had a centralising effect. Now computing power can be cheaply distributed throughout the organisation. As a result managements decisions which they previously had to refer upwards because they now have access to the necessary information."

In the Chivers Hartley example, the company decided in 1979 that the jams business would operate best if it were freed from the general foods division bureaucracy which mushromed after Cadbury and Schweppes merged in 1969. This division also covers tea. Smash instant potato.

Separate strategy

It has been easy to separate the jams because they have their own two factories; one near Cambridge and the other in Scotland. They also have distinctive sales requirements which are different from other foods. Now the jams division. with its relatively small workforce of 1,000, has its own headquarters at Histon outside Cambridge, away from the Bournville corporate headquarters. It is run by a relatively young management team, most of

"This has forced the top managers to develop a separate strategy just for the jams business." says Sir Adrian. The people are close to their market and can meet competi-

whom are in their early 40s.



to refer back to Bournville where their views and operational decisions will be weighed up against other group interests before being approved."

"They form a coherent business with their own production, selling, and product development. But there is still a big group standing behind them." Similarly, Sir Adrian says. it

is logical for the Kenco operation to be separate because its business—supplying and servicing coffee making equipment for caterers—is quite different from the rest of the general foods division's activities. The size of Kenco—only 250 to 300 employees—helps to substantiate Sir Adrian's views of the future.

But he has to admit that it has not been easy to find many other candidates for hiving off. Most of the group's other activi-ties overlap. For example, they are manufactured or packed on the same site, or they have similar marketing requirements and so logically share sales forces. Ways have therefore not yet been found of separating them into distinct operations like Kenco and the jams, although the group's top management wants to set up more cohesive units.

A start has been made, however, on shedding specialist fringe areas so that factories tion with agility because they can concentrate on activities

off the Bournville or Fry operations, but we can ask them to identify their basic essentials for efficient operation and then sell the rest. My grandmaking packing cases, and at Bournville for many years we've made our own packaging and done our own printing. One factory until relatively recently had carpenters who carved its own wooden lavatory seats.

"The question to ask is: 'Is it peripheral and if so should we be in it?'"

He believes that Bournville is better for having shed its printing works, which employed 60 out of a total 200-strong printing and packaging workforce. Bournville managers are primarily employed to make chocolate products, not keep up with advancing printing tech-nology. So the wrappers were not always printed with the best available technology.

And, possibly even more important, the printers tended to relate more to printers elseemployees on pay and con-ditions claims. "Getting rid of things helps labour relations because it builds units concentrating on their own speciality." says Sir Adrian. "It also simplifies management structures -so now you've got the smaller units and the employee involve ment I'm talking about."

Behind the furrowed brow of Massey-Ferguson

company during the 1960s as a product development to slip for Europe for Africa Asia and model of the enlightened, well-back. In the 1920s the company Australasia, and for Perkins

long periods—James Duncan from 1927 to 1956 and Albert Thombrough from 1956 to 1978 expansion outside Canada was a central objective. Unable to overtake John Deere and International Harvester in the U.S., Thornbrough conceived an ambitious plan for a worldwide network of factories, with products adapted to local needs and production integrated and rationalised so as to maximise profits under varying economic

and political conditions. These objectives, Cook writes, tended to sanction growth for its own stake, to legitimise the notion that Massey could operate profitably in any country at any time because production could be integrated worldwide. In fact such economies of scale were to be very hard to achieve. And the larger Massey became the more vulnerable it was to economic and political conditions on a global scale."

The same excess of ambition led to the disastrous venture into construction equipment. This was to be the third leg in Thornbrough's "three-leggedstool" (the others being farm machinery and diesel engines). but the company never had a realistic chance of being com-petitive with the leaders in the

The importance of product development

run multinational. From a failed to move aggressively into Engines. fascinating history of the the new market for tractors; company written by a Canadian Massey limped along in this journalist. Peter Cook, five sector and the problem was lessons emerge:

1. The perils of diversification

Header the two men role of the perils of the perils of diversification merger with Ferguson in 1952. Under the two men who Similarly in the 1970s diversidominated the company for fication into other businesses led to a neglect of farm machin-

> bine harvesters. 3. The value of a concerned

> ery; the company began to lose

shareholder After the Massey family sold out in 1927, the shares were widely diffused until the emergence of Argus Corporation dur-ing the second world war. With a 12 per cent holding in Massey. the key men in Argus Colonel Phillips, E. P. Taylor and Bud McDougald—looked after the company's financial affairs and nurtured its growth. The part-nership between Phillips as chairman and Thornbrough as: chief executive was cordial and constructive. But after the death of Phillips in 1964, Argus' role became more passive; the sense of proprietorial responsibility

There was no restraining hand on Thornbrough's ambitions, while the subsequent rifts within Argus—culminating in the decision by Conrad Black to sell the Massey shares in 1980 —contributed to the eventual

Decentralisation can go too

According to Cook, one of Thornbrough's worst decisions was the management reorganisation in 1972, which created four executive vice-presidents

Ferguson is a cautionary tale in the world to introduce (in side Toronto and often outside for managers, investors, lenders 1933) the self-propelled com- the purview of Thornbrough and not least for journalists bine into mass production. But himself, their respective responlike myself who regarded the too often the company allowed sibilities were for the Americas,

The four men, all potential successors to Thornbrough. wielded independent power in their own fieldoms; head office control was weakened and internal rivalries became more important than the health of the business as a whole. Abolition of this baronial system v. s one of the first steps taken by market share in two crucial Victor Rice when he became areas, large tractors and compresident in 1980.

5. A chief executive can stay too long

"The company has done well," says Cook, "when its presidents have been young, vigorous, and fresh with new ideas. Later, when the same presidents have become accus-tomed to the exercise of power and complacent in using it, the company has invariably run into problems."

By the mid-1970s. Thorn-brough had been at the top for two decades and his position

had become an isolated one.
"Having achieved a great deal the president of Massey had become as unshakeable optimist. To toform Thorn-brough of problems was to run brough or problems was to find the risk of being considered defeatist, and a negative thinker. Thus when the farm cycle took a downtum and earnings plunged, the whole edifice came crashing down. The company was burdened with a staggering load of interest and principal payments that it could

Mossey at the brink, by Peter Cook Collins Publishers (100 Lesmill Road Don Mils, Ontario), \$19.95

Geoffrey Owen

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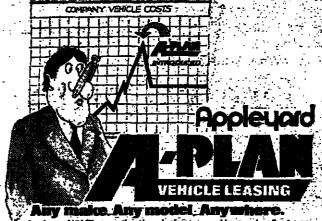
and Control, Orpington. February 26. Fee: £87 (plus VAT). Details from Purchasing Economics Limited, Pel House, 35 Station Square, Petts Wood, Kent BR5 1LZ. The Younger Managers Course, Berkhamsted. February 22-March 12. Fee: £1,720 (plus

VAT). Details from The Registrar, Ashridge Manage-ment College, Berkhamsted, Introduction to the Hardware and Software of Micro-

processors. London. February 18-19. Fee: £195. Details from University of London, Senate House, Malet Street, London WC1E 7HU.



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Luxembourg. February 10, 1982.

THE FISCAL AGENT

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PUBLIC NOTICE

WEST YORKSHIRE METROPOLITAN
COUNTY COUNCIL
515-8m 91 day Bills Issued 10th
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1371c*a.
Applications totalled £68.4m. No other
Bills outstanding.

THE ARTS

ed brog Television

RETOPHER LO

Geoffier &

SEL ALVERTER

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Not yet the 9 o'clock blues

by CHRIS DUNKLEY

Much anxiety is being expressed about Not The Nine O'Clock News, lest it should, without its participants realiswithout its participants realising it, become flabby and unoriginal while resting on its laurels. They have no need to worry; they will be left in no doubt if once they start to say worry; they will be left in no doubt if once they start to sag. The opening episode of their new series was at least as taut and as good as they have ever done. My only complaint is that at 25 minutes the programme is short shough no duobt it thing, yet the entire show seems dreadfully contrived, perhaps because everyone works so hard at the spontaneity. We know from Three Of A kind that Lenny Heury has a wonderfully original comedy style, but the material written for him in OTT too short, though no duobt it is a hearic rush to fill it since material written for him in OTT isn't good enough. He tries to compensate with "funny" hats much of the material (unlike, say, OTT and in violent contrast to Bizarre) is genuinely topical. and "funny" voices which are so unfunny they make you Any programme can generate publicity-building complaints by getting its participants to take their clothes off, but you have to wait for NTNON for a couple of jokes which have Britain's Worst of all is the effect upon Alexei Sayle. When I went to see him live in Soho he made me laugh so much I fell off the seat and banged my chin on the one elf-appointed defenders of in front. OTT manages to convey Polish dignity rushing to com-plain white expatriate Poles fall about half his true frenzy and none of his bite. He can be the most startling comedian since

main where capacitate roses has about laughing.
This week's demolition of Game For A Laugh was justifiably ferocious and the final item last week, "Nice Video," Shame About The Song had the quality of all true satire: it showed that those poking fun vere as good and better at producing the parodied material than those being ridiculed, in this case the pop-packaging merchants who wrap ludicrously elaborate and wildly expensive layers of glossy video material around mediocre or dreadful

Notwithstanding that claim about generating publicity by inspiring complaints, in 1982, with armed nuclear warheads constantly circling the globe to "protect" political systems, and people as close to home as Northern Ireland still slaying one another in the name of one and the same god. You must, surely, be slightly dotty to believe that the late night programme OTT is undermining civilised values by allowing women to bare their breasts and men to dance about in nothing but toy balloons. Yet that, one gathers, is the gist of most of the complaints made. Can you wonder that the younger genera-tion sees its elders as a lot of lunatics?

A large majority of viewers dis-like the double diet of sport on ITV and BBC 1 on Saturday My own objection to OTT is afternoons. Since this monthly

St. John's, Smith Square

Lindsay Quartet

And a very good account they immediacy of the gestures they gave of it warm and fluent, fuse two disparate influences not resisting the temptation to duite memorably. Each of the piece some phrases and giving the finale unusual weight and expressivity. But the Lindsay had preceded the Mozart with a short yet significant British

premiere. Gyorgy Kurtag's set of twelve Microludes for string quartet plays for a little under ten minutes. The pieces were written in 1977 and 1978 and are dedicated to the memory of Hungarian composer and teacher Andras Mihaly. Kurtag before, as part of his set of plano-teaching pieces Games. Bartok was one of the models for that piano work and in the pieces for quartet also there are echoes and at one

No doubt the majority of the point even an apparently audience at Monday's BBC literal quote. But the lunchtime concept went along miniaturism of the work lunchtime concert went along miniaturism of the work to St. John's to hear Janet inevitably recalls Webern also. Hilton and the Idndsay Quartet In the intensity and spareness play Mozart's Clarinet Quintet. of the writing and the

Lenny Bruce, but that will not come across on television

because, whatever the telephone

complainers may believe, tele-vision is the least permissive of

It is no doubt a cheap way of filling up a late night hour,

but London Weekend's screen-

ing of secondhand German variety programmess indicates

an extraordinarily cavalier atti-

tude towards its English-speaking audience. Sunday's Star

Parade brought one song in Eng-

lish (all right, Swedish Ameri-

can) from Abba, their 1977 recording "Take a Chance On Me," a couple of nondescript

numbers from Cliff Richard, and

one Irish ballad from another

singer. The rest were in Ger-

man, which is hardly surprising in a programme made by

Zweites Deutsches Fernsehen.

While on the subject of Lon-don's programmes, if London

Talking never achieves anything

else its very first edition should

at least have persuaded a few

ITV mandarins of something

that has been known for years

to those of us who meet and talk about television to various

public groups fairly often: that

our mass media.

Each of the pieces centres on a different note, rising chromatically from the cello's pedal C that dominates the first piece to the B that underpins the close of the last. Between these fixed points, however, there is a succession of finely concentrated studies: icy expressionless chorales, scherzos that glitter and spit, a latterday piece of Bartokian "night music," a delicate lyrical fragment unwound over fine spun harmonics. The pieces were written originally for the Eder Quartet, and the Lindsay should be congratulated for taking such a gem into their

repertory. ANDREW CLEMENTS

twofold: it is not funny enough, series of televised meetings is and it emasculates those who are to limit itself, apparently, to funny. Chris Tarrant has an discussing ITV programmes attractively offhand attitude and therefore to ITV personner. and therefore to IIV personner such objections, though they cause passionate fury among many viewers will—it seems for the evidence of Programme 1—be ritually off-loaded on to the absent BBC, thus ensuring that the whole business lives up to its lines mere talk its title: mere talk.

> company which won the ITV licence from Southern, made an impressive debut on the national network last week with the hour long programme Test Tube Explosion. Its structure was hardly revolutionary: to tell the story of Steptoe and Edwards pioneering in vitro fertilisation producer/reporter Peter Williams used interviews, diagrams, film of the process in the laboratory, occasional micropho-tography, and so on. But that is not to suggest that such programmes are easy to get right. Williams had to cover not just the practical but also the angels-on-a-pinhead type of controversy surrounding the question of when an embryo acquires rights.

> The strands were plaited together very neatly, only the matter of costs and profits from this non-NHS enterprise being notably absent. We must hope that this is merely the first of many such clear and efficient programmes on scientific subjects, an area in which television — especially ITV — has been far from strong. The space between BBC 2's Horizon which this week followed a film about individuality with a conclusion about chloroplasts and mitochondria which seemed to have precious little connec tion) at one end and ITV's science snippet programmes with Magnus Pyke waviog his arms at the other end is huge

> Writing here two weeks ago I pointed out (again) that "arts programmes" deal almost ex-clusively with "fine" arts and very rarely consider those forms such as advertising which affect most viewers and exemplify the contemporary zeitgeist just as much as church frescoes did for the Italian renaissance. Lo and behold—well, no doubt it had been in the pipeline for months—Sunday's South Bank Show was devoted entirely to a consideration of television

a surprisingly loose, gushing and inconsequential bit of work from somebody with such a ing t reputation for incisiveness. She cials' should not, of course, be criticised for failing to go into the question of whether commer-cials actually work since the South Bank Show was presum-TVS, the Southampton-based ably interested primarily in aesthetic considerations. To be fair, that was my main interest

> However, there is another programme to be made, possibly a series, and perhaps the BBC will have to make it, investigating the mystique and all the questionable claims which surand Spencer, Sainsbury's and in competitive brands.

Commercials by Germaine Greer.

Unfortunately the worthwhile achieve leadership in their fields without paid advertising, simply by providing good gramme lasted an hour. It was achieve leadership in their fields without paid advertising, simply by providing good quality at the right price, what does that say about all the other consumer goods firms paying thousands for their commer

Of course some "informa-tional" advertising (like most of the advertising in this news paper) is vital, and some articles such as innovatory machines selling at high capital cost may need commercials more than other goods, But I have a deep suspicion that many of the most repetitive commercials - for beer, soap powder and so on-are useless at best, counter productive at worst. One American research programme showed that, if anything, a beer campaign was round commercials. If Marks actually increasing sales of



Rowan Atkinson and Pamela Stephenson in Not The Nine O'Clock News

Canada House

Inaugural concert

The Cultural Centre of Vignoles, did that, at the start, tised in his playing), was more Canada House has acquired a in the time-honoured way, with fun. Three "Kiss" songs, by handsome new auditorium, an exhibitions of Canadian music verge of discomfort, at timesand Canadian performers that are promised in the coming months. The raised platform seems capable of accommodating a comfortable small number of musicians; the slightly duli acoustics (deadened by the carpeting?) and the omniand Miss McDonall floated present whirr of air-condition- Adriana Lecouvreur's entrance ing limit to some extent the promotion of a truly enlivening atmosphere—the determinedly neutral colouring likewise.

Three of the leading Canadian opera singers in London, Lois McDonall, Ludmilla Andrew and Emile Belcourt, had worked up a festive recital programme to break in the hall. Miss Andrew and the pianist, Roger

idiomatic Russian pronunciation and forthright delivery told in Tatyana's Letter Scene, and Miss McDonall floated air fetchingly. The Boleyn-Seymour scene from Donizetti's Anna Bolena (Miss Andrew in her Glyndebourne role of Anne)

decorously down (and Mr ings in the hall. Vignoles seemed less unprac-

close.

"Dich teure Halle." Thereafter, Herbert and Romberg, are just intimate setting (of good the succession of arias in the the sort of thing likely to "chamber" dimensions) for the first half filled the place—to the please an audience of this kind. verge of discomfort, at times— especially when sung with Miss with sizeable sounds; in truth, McDonall's sweetly-sad caress little of the selection was and delicate half-smile (she has ideally matched to the per- real mastery of the repertory, formers, though Miss Andrew's as her "I dreamt that I dwelled in marble halls" at a recent ENO gala made clear). The tenor was familiarly dry of tone but lively of expression in four French-Canadian folk ditties, ensemble numbers from The Mikado and Offenbach's Moucheron went gamely by. Little real beauty of tone all made a broadly energetic half evening, but a distinct feeling of three genuine artists in a new light. Now we look for-The second part, in which ward to more adventurous, the singers let their hair musically more nourishing even-

Royal Court

Operation Bad Apple

by MICHAEL COVENEY

described as "a fictional account
of the impact of an investigation into corruption within the
Metropolitan Police Force by a
provincial constabularly."
Newman is well known as a
novelist and television writer (he wrote the Law and Order BBC series). If Z Cars was an innovative job of updating the image of the British bobby as embalmed in Diron of Dock Green. Newman's writing is the hand grenade flung with the intention of obliterating that image beyond recall.

Quis custodiet custodes? If Newman is indeed a man with a mission, his first stage play is nonetheless bristling with

punchy humour, realism and what sounds like a considerable amount of inside knowledge. The tale grips like a vice from start to finish, and vice is the key word. The Wiltshire police turn up not one or two bad apples, but a whole rotten barrel. The Assistant Commissioner at the Met. Peter Vyvyan, is first seen welcoming the investigation: he immediately retires to the tranquillity of Esher to collect his cut of over £3,000 from a criminal fit-up. Late in the second act we hear of spoils taken by Met officers after a payroll robbery. "Did the robbers get anything themselves?" inquires an astonished West Country inspector. By this time the drama has

gelled around the fate of Detective Chief Inspector Terry Sneed, a sly and supercilious cog in the wheel who has shredded evidence that would incriminate not only senior officers but also Cabinet Ministers—but only after photocopying the documents and stashing them in a safe deposit account. Sneed (Patrick Malahide) has been sold by a Detective Sergeant (Colin McCormack) to save his own skin, but Sneed insists on implicating everyone else.

Once Vyvyan is hooked, the arrives to begin the cover-up, tapping a golf ball around in best of spreading the parts committing Sneed to psychiatric plus fours. An independent among seven actors. The stage attention. In a lovely scene, element on an inquiry that has hums with such potent, glancing typical of the definess in the lasted 17 months and cost the observations as the police being piece, the psychiatrist (whom nation £2m is arranged by the as little in touch with each Richard Wilson doubles with introduction of senior Met other's family lives and circum-Vyvyan) becomes interested in officers to the investigation stances as they are with their Sneed's boating hobby and Sneed closes the play, as Vyvyan own.



Patrick Malahide and Colin McCormack

trails off his interrogation with began it, with an ingratiating Fiddling the play suggests, is objective justice. what binds policemen and

a proposition of mutual benefit. address to the harbingers of Max Stafford-Clark's produccriminal in a system finally tion, brilliantly cast and blessed protected in the interests of with a dream-like mobility on a the Establishment, symbolic bare stage (superb lighting by Director of Public Prosecutions characters of which are seen Geoff Mersereau), makes the

Festival Hall

by DAVID MURRAY

In fact the soloist, and an odd 1947 might, have been puzzled, the decorative arabesques of the what made the London Symthe orchestra had Berlioz' Symphonie Fantastique to get its teeth into after the interval. First there was a forgotten set of variations on "God rest ye merry, gentlemen," composed by Benjamin Britten in 1947 and was commissioned as accompaniment for a Royal Christmas broadcast but has not been performed again until now (in a Bella Davidovich in Chopin's version tactfully adjusted by "second" Piano Concerto, the version tactfully adjusted by

hall). Its eight-minute length in America), distinguished by high cludes four variations and a mettle and full, clear tone brief finale, all unmistakably Brittenish but with no substan- Chopin's notes so judiciously March 5. tial ambitions. The old tune is articulated. Nothing to do with

pended Andantino. The latter variation raises its voice at last in a loud espressivo sigh for all the woodwinds. The conductor Neville Marriner made too little entitled "Men of Goodwill." It of that, I thought, but the rest of the piece sounded idiomatic ticular strength. and efficient.

The interesting soloist was

Colin Matthews for the concert F minor. She is a splendid Russian pianist (now resident in America), distinguished by high

not actually used for the broad- extreme grace and a kind of phony concert on Monday cast, and makes an unremark- loving objectivity — no private especially interesting, though able conclusion now; the strik- winsome touches. The mering patches are a rattling mock- curial air of the Finale was medieval Dance and a soft, sus-caught at once, though the pianist's robust left hand kept the dance rhythms firmly on the ground: the fantasy never quite took wing. It remained playing of great character, in which that carthiness is a par-

Musical 'Masquerade'

A rock musical version of Masquerade, Kit Williams's fantasy adventure, will be preone rarely hears every one of sented at the Young Vic from Roger Rees, who has recently

we look foradventurous,
adventurous,
ourishing evenlocations of its harmonies —

MAX LOPPERT

Hal amonitons. The old time is addutated. Nothing to do with
put through predictable paces, pounding, I must add hastily: returned from a Broadway
locations of its harmonies —

Davidovich beld it a fault to let Company's Nicholas Nickleby,
adventurous,
but through predictable paces,
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25 Bird driving Lorna to frenzy

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2 Where natives mainly go to rest (6, 3)
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4 What fisherman hopes to make clear (3, 6) 5 Cares about glacial mass (5) 6 Tin church left guided and scrubbed (9) 7 Fit point to joke (5)

8 Odds on missile hitting bird 9 Racehorse has one drink after another (6) 15 Sketch river produce (4, 5)

17 Spoil additional article left like marble (9) 18 Mars aircraft from Moscow before start of term (3, 6) 19 Month since pole took shape

21 Statesman pulled about (6)

Wednesday February 10 1982

Money supply in limbo

THE PARALLEL is irresistible; mitted to a regime of excessive Sherlock Holmes's dog in the night must make one of his regular appearances in these

"I would draw your witention to the significance of the dog in the night."

"But the dog did nothing in

the night!" "That is its significance."

Message

Yesterday's significant nonevent was, of course, the publievent was, of course, the publication of the latest banking figures. These showed a seasonally-adjusted rise of £1.5bn in bank lending, almost entirely accounted for by the activities of the Bank of England itself in the bill market, and an estimated rise of £1.18 and an estimated rise of 11-12 per cent in the broad money supply. Sterling M3. This implies that the growth of the money supply for the current year, which has been rising at an annual rate of 152 per cent in the first 11 months, will over-shoot the upper end of the intended range by 3 to 4 per

This is considerably worse than earlier warning would suggest; but it is clear that the authorities have no plans to do anything about it. They proclaimed their calm by issuing a new tap stock on Monday, and rubbed the message in with their unresponsiveness yesterday. For all practical purposes we have no monetary target; an unpublished exchange rate target has taken

We have recently stated our belief that the exchange rate is a better guide to the stance of monetary policy than any or all of the various measures of the quantity of money, so we are not disturbed by this display of calm. However, we must be disturbed when the Government continues to preach one strategy and practise a quite different one. A stated ex-change rate target should have considerable influence on pricesetters and business planners: an unpublished and therefore moveable target carries no such conviction. We hope that the Chancellor will make it clear next month that the Government is firmly committed to maintaining the external value

of sterling. well seem rash at a time when still needed even if monetary U.S. policy seems to be com- targets are in limbo.

government borrowing and correspondingly high interest rates However, recent events in

the markets suggest that this dilemma is not quite as stark as it may have appeared. The excesses of the Reagan budget may well imply high U.S. interest rates but they also imply a weak U.S. current account

and appear to have reduced investor confidence in the dollar. Sterling has remained broadly stable in affective terms despite a very large swing in relative interest rates.

It should also be noted that pressure in the credit markets is an international phenomenon; a U.S. deficit could well be accommodated without excessive pressure in a world in which other countries are so managing their affairs as to generate an outflow of capital. Yesterday's good figures for UK government borrowing and the continued strength of the current account go far to explain why it has been less painful than expected to stabilise the exchange rate. Living with U.S. policy remains uncomfortable but the alternative of debut the alternative of depreciation and inflation would be still more so.

Outlets

However, yesterday's official inaction still begs a rather large question. Does the growth of the money supply, the subject of so much effort and frustration, mean nothing at all in present circumstances? There quite a strong intellectual case for arguing that in a regime of freedom from exchange controls and banking innovation, the broad money supply has little significance as a forward economic indicator, or as a test of the stance of policy; but it is still an important banking statistic.

What yesterday's figures do suggest is that further thought should be given to the unbridled growth of the clearing banks. financed largely by the so-called " windfall " profits arising from their interest-free deposits. The authorities have already asked for restraint in what they suspect is second-mortgage lending, possibly to finance stock market speculation; but hungry banks will still find new

The trouble with work sharing

people jobs is a beguiling idea at a time when 28.5m people in the industrialised countries of the OECD face the prospect of being unemployed this year. Trade unionists and others in many countries have pursued proposals for work sharing of one kind or another.

In France the debate is coming to a head as the Govern- if ment of M Pierre Mauroy re presses on with its plan to lop one hour off the present legal 40-hour week as a first step towards going down to 35 hours. M Mauroy will tomorrow try to arrive at some sort of consensus between employers, who are afraid of incurring extra costs, and trade unionists who, while not entirely united, support the proposals of the Socialist-Communist coalition.

Wages

To do him justice, M Mauroy and his Minister of Labour. M Jean Auroux, have taken a realistic attitude. The Prime Minister put it most pungently when he said on Monday that "to talk work sharing means to talk income sharing." That remark has not endeared him to the Communist unions joined in

In practice it means that the trade unions will be asked to forego something that unions everywhere have almost always insisted ou: that hourly wages must be lifted to compensate the workers from the loss of income that must otherwise result if the working week is re-

Simple arithmetic might lead one to the conclusion that without such compensation an equal amount of work and wages would be shared among a larger number of people: the magic would have worked. Experience, unhappily, does not bear out such simple arithmetic. Recent studies sponsored by the Anglo-German Foundation in London point to the conclusion that the benefits of cutting hours are

cut to 35 hours proposed even-tually in France) would increase goods which have a market.

to maintain employment by per cent. It would also add per cent to unit labour costs. It would require money to be spent on investment and cut into profits, an unwelcome combination during the present period of universal financial

The case looks a bit different you postulate a much lesser reduction of the working week -say by the one hour or 21 per cent which is the Mauroy Government's immediate target Given the present, almost world wide under-use of industrial capacity such a reduction would widely be overridden by drawing on reserves of productivity.

Increased productivity is, of course, beneficial in itself, just as humane considerations speak for giving workers more leisure. But the corollary of the argument is that the beneficial effect of work sharing on employment will not be felt fully unless productivity, measured as output per man, is allowed to drop. That is not a happy choice for European industries leaguered by their competitors

Much the same arguments apply to another proposal for work sharing by extending holidays. A third possibility that of early retirement, looks some what different. Some of the cost would shift to the state-funded old age pension schemes.

Argument

The French Government takes the view that work sharing would have an important secondary effect by giving more people proper incomes and releasing a stimulus for the consumer economy from demand. That hope is shared elsewhere-for instance the German trade unions, though they have not pressed the point recently.

The case is arguable, even though it does tacitly admit the extra purchasing power will be created-if not by higher labor-One of the studies, made by costs to industry then by some PA International Management other means. The argument against and it applies to all -maybe not typical of the work-sharing except on the most industrialised world, but not temporary basis, is that rigidi-entirely abnormal. The study concluded from a survey of 30 economies would be enhanced. companies that a 10 per cent What they need is not more wor-cut in working hours (not so far kers, producing goods which removed from the 12.5 per cent have proved uncompetitive or

PETROCHEMICALS

Race against time for traditional producers

By Sue Cameron, Chemicals Correspondent

behind closed doors. Sometimes half-heartedly. Always fearfully. Continually wondering if the competition laws will find them

The Americans are doing it openly.

But the Japanese are doing it with MITI—their Ministry of International Trade and In-

Never have the world's traditional petrochemical pro-ducers been more aware of the urgent need to restructure their industry.

The recession has focused a

glaring spotlight on the chronic, universal problems of overcapacity, of weak prices and of too many companies compet-ing in markets where growth rates have shrunk dramatically. The Japanese, under the aegis of MITI, are taking connational actionbelow. U.S. companies, with a weather eye on the Federal Trade Commission, are acting independently to planned investment and cut back production—as opposed to cutting product prices. And the Europeans, with the EEC com-

mind, are furiously engaged in bilateral horsetrading.

Japan's petrochemical industry—nurtured by the Government with special subsidies and tax concessions—grew rapidly until the early 1970s. Between 1965 and 1970 the country's output of ethylene—used in the manufacture of a whole range of products from plastics to solvents—increased by some 30 per cent a year.

petition laws very much in

Today Japan has no fewer than

(low density polyethylene).

The pattern in Western Europe has been much the petrochemicals—grew at a raw materials, such as naphtha, rough average of 25 per cent a year in the 1960s, at 15 per cent in the 1960s and at a still Japan and Europe far too many healths 10 necessaries. healthy 10 per cent per annum

during the early part of the 1970s. Investment boomed and by last year Western Europe had an effective ethylene capacity of some 15m tonnes year while the figure for THE WORLD'S TOP CHEMICAL COMPANIES

14,109 BASE 13,801 13,687 13,652 Dow Chemical

Source: Mike Hyde's Chemical Insight

LDPE plastic was 5.4m tonnes a year. Today the region has 30 ethylene producers, 26 PVC producers and 23 manufacturers of LDPE. But between the balmy days

of the early 1970s and now there have been two world oil crises and a victous recession. Demand has plummeted-dropping by as much as 30 per cent in the case of some petrochemicals and plastics; average capacity utilisation has dropped sharply-between 1970 and 1980 it went from an estimated 87 12 ethylene producers, 17 per cent to 67 per cent in manufacturers of PVC plastic Western Europe and from 91 (polyvinyl chloride) and at per cent to 68 per cent in Japan

HE Europeans are doing least 10 makers of LDPE plastic with further falls last year; product prices have weakened and the West European plastics industry is currently thought to same Demand for fibres and be losing around £100m a plastics—both made from month; and the cost of oil-based

> against a background of subovercapacity seriously eroded profit margins.

> emerging from the recession, Forecasts vary considerably, but there seems to be a con-

table reductions in capacity. Some industry experts believe the true cus in Europe's ethylene and polyethylene plastic capacity so far have been as high as 15 per cent or even

Be that as it may, the fundamental problems remain. An annual growth rate of 3 to 4 per cent is not very high compared with the 10 to 15 per cent increases of a decade ago. And the Shell international group of chemical companies predicts that by 1990 West European ethylene capacity will be of the order of 17m tonnes a year-as against an annual consumption

This is why secret discussions are now going on between various sets of European chemical companies who think they

producers are slugging it out As it happens, right now most of them are looking chirpler than they have for mouths. But that is simply because they see themselves

sensus view that petrochemicals and plastics worldwide will grow at between 3 per cent and 4 per cent a year starting in the second half of 1982. What is more, there have already been some quite respec-

20 per cent.

of just over 13m tonnes.

1990

Ethylene Derivatives: World Trading Pattern

Shell predicts that between 1978 and 1990 Western Europe will go from experting 1.2m tennes of ethylene derivatives a year to importing 0.1m tonnes; U.S. exports will fall from 0.5m tonnes a year while Canada's exports will go from nil to 1.1m tonnes; Japan will go from exporting 0.7m tonnes to importing 1m tonnes; and the Middle East will go from a 0.3m tonnes importer to a 1m tonnes a year exporter. The tonnages represent the chylene used in making the derivatives.

exchange of product portfolios. The principle is: "I'll pull out of product area X. close my plants and leave you a clearer field if you'll do the same for me in product area Y." The difficulties of such negoti-

1978

ations are immense. The biggest problem of all is that many companies seem more prepared to back the idea of portfolio exchanges and closures in principle than in There is, of course, one

simple and obvious solution to the problems of the Europeans. They could ask the EEC Commission to step in and help them restructure their industry. But the Commission's handling of anti-dumping cases against U.S. producers last year did not exactly inspire confidence among

Europe's petrochemical ducers. Still less were they impressed with the part played by Brussels bureaucrats in the rationalisation of the European fibres industry. "The Commission would

simply screw things up." the blunt comment of Mr Zoltan Merszei, former head of the U.S. based Dow Chemical's European operation and now chief executive of the U.S. Occidental's chemical based business. But Mr Merszei. whose company has just set up the joint venture Enoxy chemicals company with the Italian ENI group, added: Bottom considerations will force the European industry to sort out what the Japanese will achieve through proper plann-

Mr John Harvey Jones, chair-man elect of ECI, which is a strong supporter of portfolio to view the Commission with some anspicion. Discussing the chemical industry's problems in a paper written for CEFIC, Mr Harvey Jones United they can "only be resolved by restruc-turing on a European besis."

He adds positedly: "I hope that this will not be frustrated by a doctrinaire application of competition laws on the part of

Speed is of the essence for the petrochemical industries of the U.S., Japan and Europe, The oil- and gas-rich nations of the world are developing petrochemical industries of their own and they are moving fast.

JAPAN: A PLAN FOR SURVIVAL

JAPAN is now having to face up to the fact that some 30 per cent of her total 6.2m tonnes a year ethylene capacity is surplus to require-

Japan's overcapacity, combined with fierce price cutting by a large number of producers ali struggi their shares of a reduced market, has seriously undermined her petrochemicals trading position.

Between 1975 and 1980 Japan's chemical trading surplus fell by some 75 per cent. Her share of the South East Asian market, which she has long dominated, is thought to have dropped from around 80 per cent in 1975 to under 50 per cent today.

hit as worried as the Europeans by the influx of comparatively cheap, American made chemicals into her

But for the Japanese chemical industry help is at hand. The measures being proposed under the aegis of • A converted, industry wide research effort. The Japanese

are keen to develop more high added value speciality products and to give themselves greater flexibility in petrochemical feedstocks. But SRI International, a consultancy group, estimates that Japanese companies spend an average of only 2 per cent of their annual turnover on research and developmentas against a 4.3 per cent

average figure for the three biggest German chemical companies and an average 3.1 per cent for the top five U.S. producers. Two national chemical research projects, costing £26m and £30m respectively, are already underway. Both are in the basic

 MITI is poised to mastermind the "consolidation"merger-of some of Japan's smaller chemical companies A scrap and build policy is being strongly promoted. The aim is to ensure that chemical production capacity is renewed and modernised - but not

 Japanese chemical companies are investing overseas, usually on a joint venture

U.S: A SHRINKAGE OF CAPACITY

petrochemical piastics producers have not suffered such a protracted recession as either the Europeans or the Japanese. But now they are being visited by all the traditional European evils of overcapacity, rising eosts and weak prices.

Overca chemicals is not as great in the U.S. as in Western Europe but it is still a problem. By the third quarter of last year average utilisation was in the region of 72 per cent. Mr Stuart Walmsley, of W. Greenwell, the analysts, reckons that today it is "not above 65 per cent."

The result can be seen in product prices. Mr Walmsley says that last November some

U.S. ethylene prices dropped from 28.5 cents a pound to 21.5 cents producers like U.S.

Celanese say that cost increases in chemicals and plastics have been steadily outstripping product price rises for some time. Celanese estimates that between 1977 and the third quarter of last year, chemical raw material costs had doubled and energy costs had risen by 70 per cent. But during the same period, U.S. average selling prices had risen by only 54. per cent.

American companies have long enjoyed the benefits of a more integrated domestic market than the Europeans and there tend to be fewer producers in the U.S. than

on this side of the Atlantic But U.S. producers have special difficulties of their own particularly when it comes to pricing and the Federal Trade Commission.

U.S. chemical companies are therefore careful to act on a strictly unilateral basis capacity and investment budgets. On this basis U.S. producers have already shut down some 15 per cent of America's 18.6m tonnes a year nameplate ethylene capacity.

Mr Walmsley also estimates that during the last year many of the biggest U.S. chemical groups have reduced their planned investment by between 25 per cent and 33

Men & Matters

Country style

Perhaps that old West Country charm helped but for Television South West to climb to a Stock Exchange listing with a mere £75,000 bill from Rothschild's. Ernst and Whinney et al, ranks as quite an achievement.

Television watchers will recall that TSW emerged out of the smoke and sparks of the Cadbury/Harris row at West- it off. ward Television to snatch the prize the duo weste fighting over—the West Country ITV franchise.

Not satisfied with that, tiny TSW then challenged the might of the Independent Broadcasting Authority by suggesting that all its shares should be enfranchised. Until then the IBA preferred its TV company voters to be where it could see them.

With the aid of that £75.000worth of City expertise, TSW's chirpy young finance director



Stock Exchange breathing hard about voteless stock and an IBA still worried about shares that might wander into unfriendly

Maybe memories of the boardroom rumpus at Westward and rumblings of problems at ACC edged the IBA into a more relaxed view but Roberts pulled The IBA now says it is keen

on wider enfranchisement after all-but then it would, wouldn't

Among the news flashes that followed TSW's introduction in Throgmorton Street vesterday was the fact that it had cost the company £375,000 in bronze handshakes to 14 directors and six senior staff to clear up after Westward.

But TSW director John Peters vas quick to reject suggestions that his Devon and Cornwall neighbours were less than happy with the bright and breezy style in which company had filled the old Westward spot.

Too much for the slow-paced West? "Some people." growled Peters affably, "just don't like

Met office Students of the golden hand-

shake have had a lot to amuse them lately, much of it sub judice. But in case anyone is feeling sated. I can now offer a variation—the reverse hand-shake which is more tactfully described in official language as "inducement" to leave one iob for another.

The best known example so far is the \$100,000 paid to Admiral Sir John Treacher to induce him to join Playboy last in the league. July, forsaking the safety of National Car Parks for what quickly proved to be a position of maximum risk.

John Roberts was faced with that nearly as great an induce- ing positions in London-Count the task of pleasing both a ment had already been paid to Pietro Antonelli at Hambros, the group's new finance director. Michael Orr, to relinquish his merchant banking job at sandri at Wells Fargo, to ame S. G. Warburg. On February 13 but a few. last year, Grand Met paid Orr

> Why did he need such encouragement? — "There many risks to changing jobs in for investment banking, t Me mid-career. You lose pension rill Lynch International Bank. benefits . . . things might not work out. A lot of people are unable to change their jobs; I'm lucky that Grand Met recognised the difficulties."

How was the figure calculated? "Basically it was a figure arrived at by Grand Met when those who have they approached me. I hope I for a long time." can make it worth the share-

Defrothed

May be we are a more cheerful lot than we look-or have more sorrows to drown. Either way there has always been a deviimay-care appeal about the fact that Britain imports more French champagne than any other country.

Alas, no more. We were finally edged out of the top spot last year by a mere 30,000 bottles of bubbly. The U.S. imported 7.9m bottles against our 7.87m.

Given that our population is only a fraction of that of the U.S., we still obviously down more of the stuff per gullet. But I can't help regretting that we've lost the claim to be the world's frothiest nation. Still, we do a lot better than

those serious-minded folk eise-

where in Europe. Italy drinks

over a million bottles less while

West Germany and Belgium

come a distant fourth and fifth

Italian job

Yesterday's annual report Surprising the number of from Grand Metropolitan shows Italians to be found in top bank-

Giorgio Cellis at Morgan Gren feli and Alessandro degli Ales

Now joining the ranks is Giovanni Franzi, who at the age of 38, has just stepped up to be managing director, responsible for investment banking, t Mer-

Franzi succeeds Don Roth. who has been promoted to be in charge of the Merrill Lynch banking group in London. "Few of them are Italian bankers as he says of his compasuch," triots. "The successful ones are those who have worked abroad

And Franzi conforms to that pattern. Although born in Rome. he has lived most of his life outside his native country-his father was ambassador to Greece and Hungary. He studied at MIT and got into banking with White Weld in New York in 1968. In fact. Franzi has never worked in Italy. "I have always been a professional expatriate. I guess.'

Over-ripe

Selling his wares at 30p a pound in Regent Street this week is Michael Reynolds, deputy chairman of the Apple and Pear Marketing Board. But not from a fruit stall.

Reynolds, who started the Susan Reynolds Books chain with his wife in 1977, sells remaindered books. No matter how offbest the subject matter, he says, people are drawn to big, heavy. low-priced books.

One of his fastest movers was an enormously fat, heavy tome called Detailed Diagrams of the Brains of a Baboon, which we were offering at 50p. People were snapping it up as a coffee table conversation piece because it looked so impressive, and cost

Observer :

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE

PARTICULARS OF AN ISSUE OF 1750,000,000

13½ per cent EXCHEQUER STOCK

SCHEDULE OF PAYMENTS:

Amount paid on issue Amount payable on Monday, 8th March 1982.

Amount payable on Monday, 5th April 1982. INTEREST PAYABLE HALF-YEARLY ON 22nd JANUARY

This Stock is an investment failing within Part II of the First Schedule to the Trustee Investments Act 1861. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

The whole of the Stock has been Issued to the Bank of England on Sh February 1982 at a price of E33.25 per cant. The amount payable on as the March 1982 will be £35.00 parcent and the amount payable on 5th April 1982 will be £38.25 per cant.

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Bellast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Apr 1963. Transfers will be free of stamp duty.

in writing in accordance with the Stock transcer east force of stemp daty.

Interest will be payable half-yearly on 22nd January and 22nd July.

Interest will be deducted from payments of more than 25 per annum.

Interest warrants will be transmitted by post. The first payment will be made on 22nd July 1982 at the rate of \$4,7351 per \$100 of the Stock.

Until payment in full has been made and a completed registration forms submitted to the Bank of England, the Stock will be represented by letters of allottment.

until payment in full has been made and a completed registration forms authitized to the Bank of England, the Stock will be represented by letters of allotment.

Payment in full may be made at any time prior to 5th April 1982 but no distinct will be allowed on such payment. Interest may be charged on a day-foldey basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in starting ("IBOR") plus 1 per cent per annum. Such rate will be identified by the Bank of England by reference to market quotations, on the due date for the Bank of England by reference to market quotations, on the due date for the selevant payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriete. Defeat m due payment of any emount in respect of the Stock will render the allotment of such Stock lebbe to cancellation and any amount previously paid fable to forfaiture.

Letters of allotment may be split into danominations of multiples of £100 on any date not later than 1st April 1982. Such requests must be signed and must be accompanied by the letters of allotment by England. New Issues, Warding Street, London, £C4M 9AA or by any of the Branches of the Bank of England.

Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the finel instance that she was payment in full has been made before the due date in which case they must be surrendered for registration not later than 5th April 1982.

Letters of allotment must be surrendered for registration, accompanied by a completed registration not later than 5th April 1982 stock issued in accordance with this notice will be known as 12% per cent Enchequer Stock, 1987 "A".

The Interest due on 22nd July 1982 will be paid approxipty on briddings of the asisting 13% per cent Enchaquer Stock will be read approxipty on briddings of the satisting Stock.

The best dent for longment at this Benk of England. New Issues, of holdings of exist

8th February 1982

£20.00 per cent £35.09 per cent £38.25 per cent AND 22nd JULY

LONDON'S THEATRES

Return of the sparkle

By Antony Thorncroft

A RECESSION and the coldest winter for years; a sharp fall in tourists and a West End increasingly blighted by sex shops and ragrants: a dozen theatres up for sale or in the throes of changing hands — and rail strikes this should spell disaster for a London theatreland which has been in decline for three years. In fact the impresarios are in good heart.

r February 10,

"Business has held up quite well," says Eddie Kulukundis, who has one play, Steeming, nicely in profit, while Arms and the Mon is on target to recoup its cost. "The West End theatre is not so bad at the moment. I would estimate that we are 10 per cent up on last year," says hymic Udwin of Ray Cooney whose production of Children of a Lesser God has just gone into profit after five months. Michael Codron; now the doyen of London's producers, agrees that things are better than antici-- although it was never

as bad as people thought."
It is the almost unanimous opinion of the producers - and hese days there are more of them, each handling fewer plays — that the West End theatre is performing better than anyone would have dared forecast a year ago. The basic reason is probably an improvement in the quality of the plays. The West End scene is currently underpinned by three smash hit musicals — Cots, Bornum, and the long-running Evita - which

A revival of the wartime

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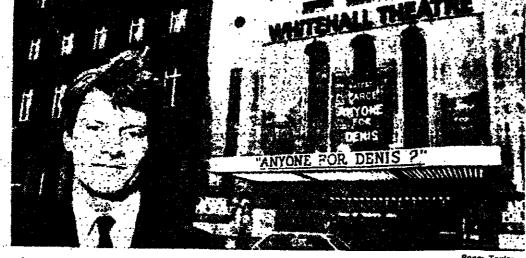
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TOTE AN OFFER RISE

PACITY

generate confidence as well as tremendous profits. In addition, rising costs are making producers more selective and prudent, and so fewer disasters reach the stage. If they do, as on Broadway, they are likely to close quickly.

There is also undoubtedly a revival of the wartime spirit "Let's cheer ourselves up by going out for a treat." This has helped ensure excellent business for the popular musicals, but also the seasonal Christmas shows such as the pantomime Mother Goose at the Victoria Palace, and Worzel Gummidge at the Cambridge, have had their seasons extended.



Robert Fox: his Anyone for Denis? recouped its initial investment in 10 weeks

In the past few years the Society of West End Theatres has attempted to meet the challenge of falking turnover by more forceful marketing. The most tangible sign has been the ticket booth in Leicester Square which offers unsold tickets of the day at half price - an idea from New York. In the first. just completed, year 350,000 tickets were bought this way, only a small percentage of the 8m-9m sold in a year, but encouraging in that a significant number of first-time theatregoers were buying them.

For the first time the theatre producers are researching their audiences, beginning to discover the gaps, and attempting to sell themselves on the basis of the information. Research shows that travel problems are the main reason given for not visiting the theatre more frequently. which is why SWET is worried about the return of high fares in the London area next month.

SWET is also hoping to extend its net and bring in people from beyond this area to the London theatre, which often features as the main attraction of a visit to the capital.

Another SWET initiative has been to persuade the local Westminster Council to improve its a simultaneous 26-week provinstreet cleaning services. The unsavoury look of the West End unsavoury look of the West End Fox's second play, Goose is believed to have deterred visi- Pimples, opened at the Hamp-

are increasingly blighted by the

sex shops moving out of Soho. All this effort has succeeded in halting the decline in atten-dances, which are believed to have averaged 60 per cent of capacity last year, just above the usual break-even point of 55 to 60 per cent. Some plays have done exceptionally well, and in such a speculative business the rewards for the right formula can be substantial. Robert Fox is a new producer

successes, one commercial, the other artistic, and who positively insists on revealing his Avenue play and may need some finances. He believes that honesty about the workings of the West End theatre is the nest policy because it dispels distrust and rumour. He mounted Anyone for Denis? last April with a capital of £80,000, much of it subscribed by investors new to backing plays (minimum Frayn, opens at the Lyric Ham-investment £1,000). Weekly mersmith this month. In the investment £1,000). Weekly profits of more than £8.000 on a box office turnover of £22,000 recouped the initial investment in 10 weeks and even after six per cent. Eddie Kulukundis first months Anyone for Denis? was adding £5,000 a week in profit. The show continues to run and

tors. There has already been a stead Theatre Club and trans- local theatres is one way in plays.

a policy. This is a fact of geo-

graphy, of history, of politics,

and economics. There are four

possible responses for Britain.

1-Ignore Europe (the Shore

formative stage.

British motives.

than his unwillingness to see

herself. Yet, as it seems to me,

have quite consciously been re-

cognising about themselves

over the past decade. What a

pity that, for all his patriotism,

Peter Shore cannot share in the wise judgment and instinct of

his fellow countrymen.

European Parliament,

Robert Jackson

this is what the British people

cial tour starts in March.

There are other specific fac-tors behind the improvement, in the Covent Garden area, but not stay long but it broke even. in the Covent Garden area, but not stay long but it broke even, the Shaftesbury Avenue theatres mainly because some of the initial costs were soaked up at Hampstead.

> Fox is following the same method with his next produc-tion, Julian Mitchell's play Another Country. It started at Greenwich and for its West End run, from March 2, it is capitalised at £60,000. If Fox had brought it straight in it would have cost £80,000. In this case, although Another Country has a £60,000 price tag, the basic cost is nearer £30,000—the rest who is unusual in starting his of the money has been set aside career last year with two great for advertising and other emerfor advertising and other emergencies since Another Country

is not a traditional Shaftesbury

nursing.

The procedure by which a play begins life outside the West End and then transfers has become standard, even for such established producers as Michael Codron. His next production. Noises Off by Michael unlikely event of it not moving east, Codron reckons he has cut his financial risk by up to 40 presented Steaming at Stratford East. "If it had failed there it would have lost £5,000; if it had sunk after a West End opening the loss would have been

which producers have cut back on their losses in more difficult times (made more difficult by their reluctance to raise seat prices in line with inflation). Another approach is to hunt the country for good plays and then guide the production into Lonon. A current example is 84, haring Cross Road, which started life at the Salisbury Playhouse. It may remove some of the glamour of risk-taking from the impresario's life, but it forges links with mainly Arts

Council backed theatres. Another developing area of fusion is between producers and of Shaftesbury Avenue theatres, comes at a time when at least four other London theatres are up for sale—and some producers are very keen to take over the management. Already Michael Codron has agreed to look after the Aldwych, just acquired by the New York theatre owner Jimmy Nederlander, under a three year contract. Apart from the challenge, it ensures Codron

West End home for his plays. Ian Albery, who owns four neatres, has successfully theatres. mounted his own productions in recent years. Robert Fox would like to buy a theatre. Nick Salmon, who runs H. M. Tennent the long established production company now American-owned would also like the chance to control one.

Owning a theatre is usually not very profitable

Owning a theatre is usually not very profitable. Producing plays is even riskier, but the rewards can be considerable. Shows like Barnum and Cats are taking well over £100,000 a week in box office receipts and even with the high cost of mounting a musical-up to £500,000-once you are in profit the rewards are tremendous. There are also, as Nick Salmon points out, the peripheral rewards -- film and television rights, overseas rights, and increasingly a chance on Broadway. It is the possibility of such gains that keeps Trying out plays in subsidised London theatres occupied by

Britain's economy

It is time to seize the commanding heights

By Andrew Glyn

Professor Meade, reportedly a

leading SDP advisor, proposes what he calls "not-quite-compulsory" arbitration of wage

disputes. The arbitrators would

be charged with making a

settlement which would maxi-

mise employment. This seems even-hauded enough; in times

of high demand big wage in-creases to attract labour would be indicated. But in a situation

6 Labour's stark choice:

abolish the power of the

City or abandon any hope

of full employment ?

wage cuts to protect jobs.

The failure of orthodox poli-cies. Keynesian or monetarist.

to cure mass unemployment

will inevitably bring the elec-

tion of a Labour Government

committed to creating the 4-5m

jobs necessary for full employ-

A previous Labour Govern-

ment created 3m new cirlian

jobs between 1945 and 1948.

Could this success be repeated?

forces in 1945 involved a huge

cut in public spending, from

about 57 per cent of GDP in 1945 to 36 per cent in 1948. The

PSBR was cut from 19 per cent

Demobilising the armed

to 330,000.

MASS UNEMPLOYMENT has a very definite function under capitalism Marx described how, in his time, the "reserve army of labour" drove down the conditions of those in work.

From this perspective fundamental purpose of Mrs Thatcher's monetarism is quite clear — to use mass unemployment to weaken the trades unions' capacity to protect and improve the pay and conditions of their members.

In the last year, this policy ACC, which owns, through its increases, especially in the Stoll-Moss subsidiary, a string manufacture. manufacturing sector. been kept below the inflation rate. More important, there has been a rapid increase in labour productivity as production has been rationalised and concentrated in the most efficient plants, and the pace of work inside them has been increased recovery'

Only under the Chancellor's new definition of recovery as being a slowing down of the pace at which things are getting

Driving up productivity by closing down the less efficient plants is like putting up the batting average of a cricket team by only playing the best eight batsmen. The intensification of labour has definite limits; the whole history of capitalism since the mid-nineteenth century shows that success on world markets must be based on massive investment in new processes and products. British industry is still investing far less than major competitors abroad.

The lowest rate of profit ever recorded combined with the nighest rate of excess capacity since the 1930s, constitutes no basis for the reversal of this situation.

Moreover the economic on-

slaught has not led to a decisive weakening of the trades unions; in terms of membership no mass exodus has occurred like that in the early 1920s. soon as things slop getting worse, the pressure from workers to make up for past losses will be felt with a ven-Faced with this prospect of

prowing bitterness against the mass unemployment and other hardships, the SDP, not to men-

tion Tory rebels, have proposed the reserve army of the unreflationary packages of £5bn or so. These may seem bold employed now would involve an enough. But the National Instiment spending, especially as a priority for Labour would be tute (November 1981 Economic Review, p 27) estimates that, restoration of the public serdepending on the precise mix vices. The PSBR would have to of policies (public investment, be pushed up to levels perhaps approaching those of 1945. And cuts in National Insurance, etc) the effects of such packages whereas the City had been prewould be to reduce unemployment in 1985 by only 150,000 pared to finance such a PSBR in 1945, it would be wholly unwill-

> All of which leaves Labour with a stark choice; abolish the power of the City or abandon any hope of full employment.

In 1945 profits were extremely high, bolstered by price con-trols which allowed a profit for high-cost producers. So there was no danger of the expansion running out of steam for lack of profitable capacity. With profits so low now, Labour would be under overwhelming pressure from the CBI to ensure that the lion's share of any expansion was diverted to profits, and with no guarantee in return of sufficient investment and expansion of jobs.

Labour's economic strategy proposes selective nationalisa-tion of profitable firms and planning agreements to control of mass unemployment the arbitrators could hardly be the rest. But experiences of the last Labour Government in expected to turn down the Britain, and of Mitterrand in employers' argument that a cut France, cast serious doubt on in wages in real terms would whether these policies would allow them to compete more effectively, especially abroad, give sufficient leverage to and thus employ more workers.
Far from being new
Keynesianism," as Professor guarantee an expansion geared to social need rather than private profit. It is more likely that "lack of confidence" Meade claims, this is simply the age-old policy of bludgeon-ing workers into accepting would cause production and investment to falter.

> Socialists proposing ambitious schemes of social spending are always faced with the question " where will the money come from." The answer, under capitalism in a state of acute economic crisis, is that it won't. To get sufficient control over the economy Labour will need to go further than presently envisaged and take heights of the economy; remaining in the foothills is the recipe for retreat.

Andrew Glyn. a fellow of Corpus Christi College, teaches of GDP to zero. Demobilising economics at Oxford University.

Letters to the Editor

Britain's policy in Europe is excessively cautious

From the Deputy Director-General Confederation of British Industry Sir,-In his review (January

lucid and comprehensive in his account of the Community's defects. Unfortunately the picture he draws is highly selective in content; and he fails to deal in any substance with the essential question: after withdrawal just what alternative trading arrangements would be available to give us a reasonable ndustrial future?

His analysis ignores the fact that many thousands of jobs depend on our being able to sell tariff and quota-free into the Community and the other Euro-pean countries associated with it - and 60 per cent of our should like only to point out exports now go to Western Europe Not only companies directly trading in Europe need this access, for those supplying them with services, components and materials benefit at one

It is also disingenuous to suggest that major reform of is excluded from the Commis-sion's terms of reference under the May 1980 Agreement. The three major principles of the CAP may be sacrosanct, but that does not rule out a bid to make its operation much more costeffective. If the Council of Ministers is really dealing only with small change, why are the negotiations proving to be so

difficult? Equally, Mr Shore fails to spell out exactly how a Labour Government would secure an effective substitute for the trading framework the EEC now provides. Under Labour's policy we would in essence tell our Community partners we wanted to buy our food elsewhere in the cheapest market (where we could find one), go on selling our manufactures to them tariff and quota-free, and reserve the right to put up barriers against theirs to preserve jobs and supposedly regenerate our industry. It takes two to make a deal; and really is quite difficult to see what is in it for the other side who share our problems of industrial change and unemploy-

ment! If we could not negotiate an alternative to full EEC membership in Europe, which other countries would be ready to join us in a free trade area or customs union? There is no sign that the United States, Canada or Japan would be interested. Australia and New Zealand would be happy to sell us more many, and Europe in general, food, but would they be pre-pared to open their small but They do ex

of protection suggest not.

The business view of EEC 27) of Mr Malcolm Rutherford's membership is quite clear. book "Can we save the Common Debate at the CBI's national Market?" Mr Peter Shore is conference last November overwhelmingly confirmed that industry believes the UK's place is in Europe.

Centre Point

From Mrs M. Barouch Sir,—I should like to tell to Mr Peter Shore (January 27)

Mr Shore's arguments and very accurate analysis of the facts I that they remind me of a well known joke: "When there is fog over the Channel the British declare that the Continent is isolated by the fog." In this case the fog is represented by the two big powers: U.S. and USSR two agonising giants, each one believing in the possithe Common Agricultural Policy bility of surviving the other only if they will be able to have

> Shore's article is published there Kaletsky which is a very good example of the economical disaster that the U.S. are trying to export to the rest of the underground movements all for me to illustrate the danger. the difficulties and differences, waking up to the reality that united she is much stronger than the U.S. and USSR put together and that, now again, she has the opportunity to be the centre of the world!

better world. M. Barouch.

From Mr Robert Jackson, MEP Shore on Europe (see his article on Wednesday, January 27) is and always has been his inability to come to terms with the fact that France and Ger-

wealthy markets freely to our years since 1945 they have set manufactures? Their high levels in train a system of mutual relations in the European Community to which they are pro-

Bryan Righy.

103, New Oxford Street,

and eventually to your readers, why the EEC must be saved! Without contradicting any of new blood: European blood!

4—Join Europe and work for improvements as a fully com-mitted partner: This is the Conservative, Liberal and SPD In the same page where Mr is another article by Mr Anatole line. Peter Shore implied that this simply cannot be done. He is wrong; Britain's policy in Europe is still excessively cauworld. As much as for the USSR tious and unimaginativethink that after Afghanistan. largely because of the kind of Poland and the financing of thinking he exemplifies among the political class. But Mrs over Europe there is no need Thatcher is showing that Britain's immediate interests There is only one way for Europe to save herself from in the budget can be successfully defended. And the middlerun pressures for the reorgani-sation of the CAP are inexorthe convulsing strikes of the shove mentioned giants and that is to stick together in spite of able. Meanwhile, the develop-ment of political co-operation which Mr Shore devides, reflects the British interest in a stronger voice in world affairs. There is, I fear, something

Let us all try to overcome our how realism requires Britain to petty disputes and once again be the birthplace of a new and Piazza del Rosario, 1;

Sir,-The trouble with Peter

They do exist, and over the

Industrial energy prices

From the Chairman Tioxide Group

foundly attached—as Mr Shore ary 3) on world industrial energy prices correctly reports which Britain is obliged to have intensive industries in the United Kingdom regarding the competitiveness of domestic energy prices. The price com-parisons for gas and electricity which she quotes, however, are largely irrelevant. They ignore the findings of the NEDC task

Sir,-Ms Cameron (Febru-

line): Unfortunately in the late 1940s and the early 1950s this is precisely what we did, thus losing the chance to influence force which was set up to make such comparisons, and bear little European development at the relationship to the prices actually paid by large industrial consumers in the principal 2-Try to stop Europe happening: Again this was tried in the industrial areas of the countaies late 1950s, thus enabling De covered by the survey. Gaulle to rally his partners to Those of us who represented

form a Europe into which it industrial consumers in the has been very difficult to fit NEDC task force were able to agree with the supply industries and Government comparative 3-Delude ourseives that Eurdata as at October 1981. These ope will disintegrate, and help it to do so: This was Labour's comparisons are still valid today since there has been little approach in the late 1970s, and subsequent movement in exit is still the Healey line. The change rates or in gas and elecresult has been to stiffen the tricity tariffs. The details resistance to change in Europe agreed with the supply indusby confirming suspicion of tries and Government differ considerably from the figures quoted in the table in Ms

Cameron's article. As far as electricity is concerned, large high load factor users in the United Kingdom are paying prices 19 per cent higher than in West Germany, 39 per cent higher than in France, and 70 per cent higher than in Italy. Lower prices than these are available in West Germany under special contracts.

Continental gas prices have certainly moved closer to the present United Kingdom prices since the beginning of the year following the freeze on prices imposed as a result of complaints from consumers. The Gas Corporation has, however, already announced an increase of gas prices by lp/therm/ the gap again if Continental prices remain as at present stabilised by low oil product

come to terms with Europe's strivings for unity. This is his inability to imagine that Britain might, after all, actually turn out to be a European country herself Vot as it seems to me Ms Cameron rightly points to the widening of the disparity in sises the absurdity of having to pay the excessive fuel oil duty of £8 a ton on top of a fuel ofl price which is higher than any other in Western Europe. Large United Kingdom energy

users see no evidence of " a nar-

rowing range of world energy

John Pitts, Tioxide Group. 10 Stratton Street,

Financial Highlights 1981

BADISCHE KUMUNALE LANDESBANK 1981 AT A GLANCE *) IN ON HILL TO BALANCE SHEET TOTAL DUE FROM BANKS -----QUE FROM NON-BANKS DUE TO HON-SANKS ----DAN BEARER BUNUS -----CAPITAL AND RESERVES 1) PRELIMITARY RESULTS AS AT DECEMBER 31/1981

In 1981, Bedische Kommunale Landesbank, Mannheim, one of Southwest Germany's leading banks, continued on a course of measured growth. The balance sheet total rose from DM 20.3 billion to DM 21.8 billion, an increase of 7.6%.

Lending activity accounted for a large part of BAKOLA's growth in 1981. Credit volume, excluding money market operations, advanced by DM1.4 billion to reach DM15.4 billion. BAKOLA bonds were again the primary funding source,

with a record DM 4.9 billion issued during the year. The volume of the Bank's own paper outstanding at year-end stood at some DM 12 billion.

The international business of the BAKOLA Group recorded satisfactory gains. Export financing and project financing grew substantially. Commercial banking activities, especially documentary business, expanded considerably over the previous year.

BAKOLA's wholly-owned foreign subsidiaries -- Badische Kommunale Landesbank (Switzerland) Ltd., Forfaitierung und Finanz AG (FFZ), both in Zurich, and Badische Kommunale Landesbank International S.A. in Luxembourg made important contributions to the Group's progress in 1981. A representative office was opened in London.

Badische Kommunale Landesbank is a regional universal bank linked to Germany's powerful network of savings banks and performing centralized functions for Baden's Sparkassen.

For further information, just contact;

Badische Kommunale Landesbank - Girozentrale -Augustaanlage 33, D-6800 Mannheim 1 (West Germany) Telephone: (0621) 458467

BADISCHE KOMMUNALE LANDESBANK **GIROZENTRALE**

Badische Kommunale Landesbank · D-6800 Mannheim 1 (West Germany)

Aaronson dives to £0.5m but expects improvement

in pre-tax profits is shown by Aaronson Bros. for the year to September 30 1981, after halftime profits down by £982,000 to

At the beginning of the year, the directors made a policy decision to increase volume and market share and, despite the extremely difficult trading conditions, they say this objective was achieved. Turnover rose 11 per cent to £61.37m.

The directors say that the current year has started in a similar way to the year under review, and with some recent improvement, together with new developments, they anticipate an improved outcome for the

current year.
The final net dividend has been reduced from 3p to 0.6p, payment of 1.2p compared with 4.2p last time. Stated losses per ordinary 10p share are given as 0.76p compared with previous

earnings of 3.43p.
Increased competition in the overall smaller market and the high level of sterling against to increase prices. In some cases, the directors say, the prices had to be reduced.

Margins were further reduced by the increased costs of energy, oil-based materials and

Trading profits held steady at £11.34m, compared with £11.12m. Interest payments continued at high levels through most of the year, reflected in increased interest payments of £2.13m. against £1.48m. Associated losses of £55,000 were shown (£12,000

After briefly looking at the preliminary money supply figures for the January banking month, which proved unwelcome in the financial markets, Lex looks at the purchase by Exco of Carr Sebag's Far Eastern business, Wico. Reed International has followed in the footsteps of Barclays Bank with a high coupon fixed interest stock. Lex also fooks at the latest news from Trident on the state of play for its casino licences. Finally the column comments on the sharp fall in profits from Boeing. It proved a busy time on the new issue front yesterday. Hunting Petroleum launched a £124m rights issue and on a much smaller scale Steama Romana waded in with a £1.6m

There was an attributable loss sickened. In the year just comfor the year of £110,000 against previous profits of £1.04m. After lower extraordinary debits of £822,000 (£1.31m) which included reorganisation and redundancy costs of £238,000 (£900,000) and goodwill written off at £584,000 (£411,000) the net loss for the year emerged higher at £932,000 (£272,000).

After total dividend payments reduced to £429,000 (£1.24m) other European currencies the stated loss emerged at meant the company was unable £1.36m (£1.52m)- which left group reserves down at £7.15m, compared with £8.66m last time.

comment

its own making. The company began pumping capital into the business in the early 70s when return on capital employed was bubbling around the 40 per cent mark and margins on trading 16 per cent. Since then, turnover severely shrunken dividend of has soared by a factor of 10, but 1.2p for the year gives a historic those two important ratios have yield of 5.1 per cent.

pleted, return on capital was 9.3 per cent while tradingmargins were 4.4 per cent. Aaronson is determined to hold onto ever hopeful of an upturn around the corner Still, it's difficult to justify continued expan-

sion, particularly given the costs of borrowed money. Aaronson's laminated chipboard capacity. for example, has been lifted by 40 per cent in the past three years, while chipboard output has gone up by 10 per cent — this against a background of industry-wide overcapacity in Europe of about 25 per cent for

Aaronson is caught in a vice of specified. "irons in the fire" which it says should have a positive effect on the current year and also reports improved margins in the first three months. The market remains un-impressed. The chares lost 110. profits were close to a healthy near a five-year low of 340. The

Crouch Grp. down at six months

FIRST HALF taxable profits of of £490,000. Crouch Group, the holding company with interests in inter-national property development and construction, declined from £199,000: £231,000 to £161,000. Turnover for the period, to September 30 1981, was also lower, falling to £7.23m, compared with £8.25m.

Mr Ronald Clempson, the chairman, says because of the economic climate, group results for the full year are difficult to forecast since they will be affected by the profits were reasonable having timing of the sale of certain regard to the continuing UK developments which, by their recession which affected, in parvery nature, seldom fall evenly

In the light of current trading, source are anti-the net interim dividend is second half.
being held at 1.075p per 25p
share—a final of 3.325p was paid

• comment for 1980/81 from pre-tax profits The 30 per cent drop in Crouch's asset value.

Half-year UK tax took £18,000 (same) but last year there was also an overseas charge of The attributable balance emerged at £54,000 (£14.000) after an extraordinary debit of £89,000 (nil) representing the cost of the issue of the £2m convertible loan stock. Stated earnings per share

improved from 0.35p to 3.575p. Commenting on the first half the chairman says trading lature, seldom fall evenly ticular, the construction consecutive accounting industry and the housingperiods.

However, he is convinced that current policies are laying the foundation for future growth.

In the light of current trading, second half

Countryside Properties Public Limited Company

attributable to the absence of development sales. But negoliations for substantial sales on both sides of the Atlantic have now been completed, which should enable Crouch at least to match last year's pre-tax profits of £490,000. Marketing of timesharing apartments on the Brantridge Park estate has begun, and plots on the Florida leisure complex should start to be said in August. The additional £200,000 rental income from the Leatherhead industrial estate will bring annual rental income to around £450,000. But despite the £2m May 1981 rights issue, gearing is close to 100 per cent. The UK housebuilding side, without access to the first-time buyers market, is still very depressed, though margins have been maintained. After the figures the share price fell by 6p to 100p, yielding under 6; per cent, and at a 45 per cent discount to asset value.

PROFITS UP 45% TO NEW RECORD

- Turnover up 10% to a record £16 million. Two large supermarket developments sold in the year to September 1981.
- Taxable profits 45% ahead to a record £1.32 million - despite difficult economic conditions, particularly in housebuilding.

Results for 1981-

1981 1980 £16.0m £14.5m Turnover -£1.83m Trading profit £2.75m £0.93m Interest charges £1.43m £1.32m £0.90m Pre-tax profit

Earningspershare 20.3p

Increased final dividend of 2.45p per share, making a total of 3.85p (3.50p) for the year.

The Group is capable of considerable further progress and the directors expect the current financial year will mark a further step along this path.



Company Secretary, Countryside Properties Public Limited Company, Countryside House, 81-87 High Street, Billericay; Essex CM129BH

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and does not constitute an invitation to any person to subscribe for or purchase any shares.



TSW-Television South West **Holdings PLC**

(Incorporated in England under the Companies Acts 1948 to 1976. Registered No. 1466808)

SHARE CAPITAL

Authorised

£1,250,000

Ordinary shares of 5p

Issued and fully paid £1,046,812

Application has been made to the Council of The Stock Exchange for the admission of the whole of the issued share capital of TSW - Television South West Holdings PLC to the Official List. Particulars of the Company are available in the Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday up to and including 3rd March, 1982, from

N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU

Stock Beech & Co., Bristol & West Building, Broad Quay,

Ladies **Pride** downturn

TAXABLE profits of Ladies Pride Outerwear were almost at £623,000 against halved £1.17m for the year to November 30 1981. Turnover was down from £8.26m to £7.19m.

A final dividend of 2p net per 20p share will be repeated, making a total of 3.4p (same). Stated earnings per share were lower at 6.17p against 6.43p.

Mr F. A. Robson, chairman of this holding company with interests in fashion outerwear, £5.9m says that, despite the continuadverse economic climate, pre-tax profits are in line with the expectations expressed at

In the interim report for the half year to May last year he said profits were down by some 38 per cent reflecting more difficult trading conditions and he anticipated that the second half year would prove no better-pre-tax profits mid-year were £359,625 (£580,360).

However, he now says that, while trading remains difficult and margins are under pressure. the directors are confident of the future in the light of the excellent human and liquid resources :at the company's disposal. Also, he says, because initiatives are being undertaken to develop new markets. Taxed profits were only slightly down at £509,000 compared with £527,000 previously.

Utd. Scientific orders at over £135m

IN HIS statement accompanying the results for the year to September 30, 1981 Mr J. D. Robertshaw, the chairman of United Scientific Holdings, tells members that the group's order book has risen to over £135m.

He points out that this figure is almost equally divided between Alvis, acquired from BL rest of the group-Aivis manufactures armoured cars and With only £28m of the £135m

heing in respect of orders for UK armed forces Mr Robertshaw says the balance represents a very substantial amount of export business. He says that with the acquisition of Alvis the group

has become a supplier of a major item of capital defence equip-ment which effectively puts it into the top league of the industry and removes it from total dependence on "support" As reported on December 19

As reported on December 19
group pre-tax profits for the year is to enable Steaua's U.S. subsidiary to buy certain oil and steaua's newest royalties are at £6.64m, compared with £5.27m, including £143.000 from Alvis for western U.S. The royalties will be bought for \$2m from two confers a nice slab of overthrust. the period from August 11 1201 be nought 101 ozar 1701 are asso-to the financial year-end. Turn-sulting geologists who are asso-This area, which has created a over rose from £33.56m to ciated with May Petroleum, an fair amount of excitement in the £46.81m, including a contribution of £5.56m from Alvis.

the current year was expected to be successful with the Alvis order book standing at around £70m and that for the rest of the group at more than £40m. The accounts show group fixed

assets at £12.72m (£5.79m) and net current assets of £32.73m (£7.3m). Sharcholders' funds totalied £40.19m (£9.84m). At year-end working capital showed £3.97m increase (£1.62m). Mr Robertshaw says the changes that have occurred

during the year have resulted in a significant increase in the size of the group and its operations and that he feels it inappropriate for the chairmanship to be held by a non-executive director. He intends to stand down as chairman at the AGM and will be succeeded by Mr Peter Levenc, at present group managing direc-tor, Mr Robertshaw will be ome deputy chairman. Meeting will be at the White House Hotel, NW, March 9, at noon.

SPAIN		
	Price	
Fohruary 9		+ ar
Banco Bilban	340	+2
Sanco Contral	362	+3
Banco Exterior	3.4	÷3
Banca Hispana	325	÷2
Banco Ind. Cat	115	
Banco Santander	261	+2
Banco Urguija	22 3	-5
Banco Vizcaya	:89	+3
Banco Zaragoza	238	+3
Dragados	120	+7
Espanola Zinc	R3	+1
Focsa	63 2	+0.7
Gal. Preciados	46	÷2
Hidrola	68.7	+0.7
Therduero	52.2	-03
Petroleos	101	+3.5
Petroliber	94	-2
Sonehsa	20	-
Teletonica	74	
Union Elect.	66	-0.7

PAN - HOLDING SOCIETE ANONYME

LUXEMBOURG

As of January 31, 1982, the unconsolidated net asset value was U.S.5124,237,787.59, i.e. U.S.5177.48 per share of U.S.550

The consolidated net asset value per share amounted, as of January 31, 1982, to U.S.5180.98.

THE TRING HALL USM INDEX 118.0(-0.8)

close of business 9/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 560-565 (--7)

Hunting Petroleum's £12.5m call

drilling activities.

The group has agreed to acquire the outstanding 49 per cent stake in its directional drilling and mud businesses for \$9.25m (£4.95m) in cash, and durther considerations in 1987 depending on their future profit-

The businesses being acquired had estimated profits before tax of £1.59m in 1981 compared with flu in 1980. Turnover is esti-mated at £9.475m compared with

Hunting Petroleum estimates that its own profits reached £7.1m before tax last year compared with £4.1m in 1980. The Board expects to recommend a final dividend of 5.25p, making a total of 7.5p, an increase of 15.38 per cent. The rights issues consist of

3.28m new ordinary shares on the basis of three new shares at 160p each and £7 in 10 per cent convertible subordinated loan stock 1997 for every 10 ordinary deferred shares held on February 1.

Hunting Associated Industries and Hunting Gibson, which together hold 53.78 per cent of the shares of Hunting Petroleum, are taking up their

from Westward Television, is being introduced to the Stock

No shares are being placed or

offered for sale. TSW raised £2.2m last year following its

award of the West Country fran-chise and has issued a total of

However, the group is break-ting new ground as the first

commercial televison contractor

to come to the market with a

Most contractors, such as the troubled Associated Communica-

tions Corporation, have their capital split into voting and non-

voling shares, a structure that

has come under considerable

which formerly held expro-priated oil concessions in

Romania and now invests in oil

and gas prospects, will raise about £1.56m net by way of an

independent oil and gas company

May Petroleum is also asso-

ciated with Premier Consolidated Oilfields, a UK group whose chairman. Mr Roland Shaw, also

sits on Steaua Romana's board.

The issue, which is under-written by The English Associa-

tion, will offer 3.64m ordinary shares at par at 45p a share. Sharcholders are being offered one new ordinary share for every

two ordinary, and one new ordinary share for every 10 deferred shares held on January

shares are dealt under Rule 163(3) of the stock exchange and

based in Texas.

The main purpose of the issue

underwritten rights issue.

single clas sof voting shares.

20.9m ordinary 5p shares.

Exchange next week.

Hunting Petroleum Services full entitlement to the shares, (HPS) is raising £12.5m net in but none of their entitlement to a rights issue of ordinary shares \$4.1m of loan stock. Hunting a rights issue of oreinary states and convertible to an stock Holdings, which holds 20.59 per mainly to expand its directional cent of HPS, is taking up £1.2m of the stock but none of its

> Co. Brokers to the issue are de Zoete and Bevan.

Hunting Petroleum is raising the £12.5m for a very specific purpose. It is planning an assault on the world market for directional oil drilling, which is expected to show rapid growth in the next few years,

19 per cent.

Television South West, the com- which demands the power to

tractors.

TSW has managed to meet the requirements of both the Independent Broadcasting Authority, institutions. Phicom has the

Steaua Romana (British), Rule 163(3) today. Yesterday's

comment

Steaua to raise £1.56m

oil glut or no. Hunting's drill-out their 49 per cent stake for ing subsidiary claims to have £5m, which amounts to a p/e of

TSW introduction next week

pany that took over the West approve of any significant share- Industrial and Commercial Country commercial ty contract holders in a contractor, and the Finance and British and Com-

Stock Exchange, which requires

rights, but only after share sales

and ourchases have taken place. The company has powers in its

articles of association to request information about shareholders

and would automatically remove

the IBA's restricted category,

such as foreigners, newspaper owners and other IBA con-

Moreover, any shareholder

TSW has about 200 share-

acquiring more than 5 per cent must be approved by the IBA.

closing price for the shares was 52p.

Those eager for a bite of the

might take a look at Steams

drilling sector in the last few

years, stretches from Canada to Mexico. However, none of its

any of Steauz's purchases. Even so, if 95 per cent of the pur-chase is a write-off, at this price

it wouldn't take much to make the investment pay for itself. Despite the depressed state of the industry, the company exipects three or four holes to

be started within the next months or so. The group also expects about £300,000 this year

Dividends are still some way off.

shares last November was stated

at 31p, compared with yester-

Rocky Mountain Overthrust belt on February 16.

voting rights from any holders in

that shares can be transferred 11.32 per cent. freely. TSW reports

entitlement to shares. As a result, on full conversion. Hunting Holdings will hold just over 16 per cent, Hunting Gibson will hold 23.4 per cent. and Hunting Associated will hold

An extraordinary general meeting will be held on February 25 to approve the acquisition and an increase in authorised Dealings in the new shares

and the stock are expected to begin in nil paid form on February 26 and the final date for acceptances is March 22. The portions of the issues not taken up by Hunting group companies have been underwritten by Robert Fleming and

DIVIDENDS ANNAINCED

	AMMUNCLD	•
	Date Corre Total	Total
Current	, of sponding for	last
		year
Azrensen 0.6	April 7 0.6 1.2	4.2
Amstrad Int. 1.87	April 15 1.56	3.95
Broadstone Inv. Tst 5.25	April 22 4.9 7.45	7.1
Bongainville 32	May 6 8 5	201
Crescent Japan Inv 15	. April 4 : 0.95 1.5	0.95
Crest Nicholson 1.7	April 16 1.3 2.85	2.3*
Cronch Groupint. 1.08	April 30 1.08 —	4.4
Guildhall Property int. 0.75	April: 1 .0.75 —	5.15
Ladies Pride 2	April 8 2 3.4	3.4
Lancs and London Inv. 2.88	March 5 _ 2.63 2.88	2.63
D. Macoherson 2.7	April 2 2.7 4.2	4.2
Western Mining 151	May 14 7.0 . —	14.0
A. J. Worthington int. 0.38	Mar. 31 0.41	0.9
Dissidende choum nerse per chare	not expent where otherwi	so store

* Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. 1 Anstrahan cents throughout. § Paputa, New Guinea toea throughout. I includes a bonus of 4 toea.

share in the North Sea, but of the rights proceeds is ear-remains small beer against the marked for ploughing into the U.S. majors. If it wants to grow, drilling business, while the last U.S. majors. If it wants to grow, drilling business, while the last Hunting must crack the U.S. offficially shore market, and while it gained a good contract there extent a disguised placing, with the subunderwriters expecting thing of a gamble. Certainly, it is not one that the present minority shareholders want to finance. So Hunting is buying out their 49 per cent stake for force shed 2p yesterday, to 1969,

largest stake, 17.92 per cent, with

monwealth Shipping each holding

the buoyant trend looks likely to

continue in the first half of this

However, because of the sub-

scription costs of the fourth channel, it expects profits in the

financial year to July 31 1982 to

be depressed. Although dividends can only be paid when the £196,000 deficit in last year's

accounts is made up, the directors

expect to be able to recommend

made by N. M. Rothschild and

Sons and brokers are Stock

Dealings are expected to begin

TSW reports that revenue in.

more than a 50 per cent market 13, fully taxed. Another 15m

BOARD MEETINGS

The method used by TSW is the fourth quarter of calendar the power to withdraw voting 1981 was up 30 per cent and that trius Anley Industrial Trust is an Smiles Endure, Gripperrods. Endure, Gripperrods. Finals General Consolidated Investiges Trust. Leaderflush, Securior security, Services, Yeomen Invastment

Abbey Panels Investments Feb 2 Forsign and Colonial Inv. Trust Feb 1 Goods Durrant and Murray Feb 1 Newbold and Surton Feb 1

a dividend of 0.6p per share this PRUDENTIAL The prospectus for the introduction presents the accounts of Westward, which was acquired PENSIONS by TSW, for the past five years. Yesterday's report on th Turnover rose from £5.7m in. 1977 to £12.3m last year. Trading profit of the continuing business before Exchequer levy moved from £1.19m in 1977 to funds managed by Prudenti: Pensions omitted to take in account the splitting away of the international portfolio from the Equity Fund. The unit pricof the Equity Fund rose by per cent during last year.

S ** 64.

\$1,00

15.6

S---c: *

Pric

a peak of £2.29m in 1979 before falling back to £1.4m last year. The introduction is being LANCASHIRE AND LONDON INVESTMENT TRUST—Net revenue for 19 £122,066 (£113,319) after tax of £82,4 £622,009). Net easet value per 4 share 95.4p (\$7.2p). Dividend 22 £2625p).

M. J. H. Nightingale & Co. Limited

	Yes 3.7 9.8 4.8 7.8 4.9 2.1 7.6	11.1 3.7 9.9 3.8 11.7 34.8	Fully taxed 15.4 8.3 12.1
10.0 10.0 4.7 4.3 9.7 6.0 6.4 1.7. 7.3	8.2 9.7 9.8 4.8 7.8 4.9 2.1 7.5	11.1 3.7 9.9 3.8 11.7 34.8	15.4 8.3 12.1 7.2 24.1
10.0 4.7 4.3 9.7 6.0 6.4 1.7	8.2 9.7 9.8 4.8 7.8 4.9 2.1 7.5	11.1 3.7 9.9 3.8 11.7 34.8	15.4 8.3 12.1 7.2 24.1
10.0 4.7 4.3 9.7 6.0 6.4 1.7	8.2 9.7 9.8 4.8 7.8 4.9 2.1 7.5	11.1 3.7 9.9 3.8 11.7 34.8	15.4 8.3 12.1 7.2 24.1
4.3 9.7 6.0 6.4 1.7 7.3	9.8 4.8 7.8 4.9 2.1 7.5	3.7 9.9 3.8 11.7 34.8	8.3 12.1 7.2 24.1
9.7 6.0 6.4 1.7 7.3	4.8 7.8 4.9 2.1 7.5	9.9 3.8 11.7 34.8	12.1 7.2 24.1
6.0 6.4 1.7. 7.3	7.8 4.9 2.1 7.6	3.8 11.7 34.8	7.2 24.1
6.4 1.7. 7.3	4.9 2.1 7.5	11.7 34.8	24.1
7.3 - 15.7	2.1 7.6	34.8	Ξ
7.3 - 15.7	2.1 7.6	34.8	10.4
- 15.7		8.9	10.4
- 15.7		8.9	10.4
	15.0	_	` —
-7.0-	7.4	. 3.0	6.7
8:7	7:8	8.2	10.3
31.3	12.4	3.5	8.9
5.3	8.5	8.6	8.0
10.7	6.5	5.3	9.8
· <u> </u>	<u> </u>		_
. 15.0	19.7		
		4.8	8.2
	8.5	4.9	8.7
13.1	6.0	4.2	8.5
	10.7 15.0 3.0 6.4 13.1	10.7 6.5 15.0 19.7 3.0 11.1 6.4 8.5 13.1 6.0	10.7 6.5 5.3 15.0 19.7 3.0 11.1 4.8 6.4 8.5 4.9

All of these Securities have been offered cotside the United States. This announcement appears as a matter of record only.



dealings in the new shares are at 31p, compared with expected to commence under day's close of 52p, up 2p

U.S. \$500,000,000

New Issue / February 4, 1982

Atlantic Richfield Overseas Finance N.V.

Zero Coupon Notes Due February 4, 1992

Payment unconditionally guaranteed by

Atlantic Richfield Company

Salomon Brothers International

Bank of Bermuda Limited

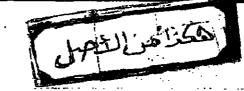
Bayerische Landesbank Girozentrale Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation International S. G. Warburg & Co. Ltd.

Merrill Lynch International & Co.

Banque Bruxelles Lambert S.A. Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft

Union Bank of Switzerland (Securities) Wesideutsche Landesbank Girozentrale



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PRUDENTALE

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PENSIONS

position. One of the more recent

Crest Nicholson up 16.7% William and further growth seen

ordinary debits of £142,000 (£1,37m credits) and dividends costing £1.18m (£568,000).

AN INCREASE of 16.7 per cent in 1981 pre-tax profits is reported by Crest Nicholson, the industrial group with interests in housing, leisure and engineering, which makes the group's seventh consecutive year of growth. Following the half-term advance from £1.91m to £2.22m, milyear taxable figures were ahead by £0.9m to £8.32m, on turnover of £54.07m; against £8.41m. 618.41m.

Assuming no deterioration in economic conditions, the com-pany is planning for further growth in the current year. growth in the current year.

At the after-tax level, however, profits were down from \$4,59m to \$2.53m, reflecting a much higher tax charge of \$2.7m (£0.84m). Stated earnings per 10p share were lower at \$75p, compared with \$11.93p, but on a fully taxed basis the comparative figure was reduced. comparative figure was reduced

The year's dividend is effectively being raised by 24 per cent from 2.3p to 2.85p net per share, with a final of 1.7p. The 1980 earnings and dividends are adjusted for the one-for-one grip issue. Retained profits for 1981 de-creased from £5.05m to £2.3m.

These were after tax minorities of £10,000 (£35,000), extra-

NEW ISSUES February 9, 1982

At the year end, the group had a net surplus of cash and Government securities and there are substantial medium and short-term bank facilities at its disposal disposal. disposal.

In the property division, profits rose 17 per cent to \$4.29m on turnover of \$23.74m (£18.08m), arising largely from an excellent contribution from commercial property developments. On the residential side, uncertainty and difficult conditions in the housing market remained throughout 1981. Crest Homes continues to pursue a policy designed to insulate it from the peaks and troughs of the housing market and despite the conditions, has con-

of the housing market and despite the conditions, has continued to perform creditably. On the commercial property side, the company's policy of building small and medium-size office or shop developments in first-class towns in the south of England has proved most successful.

\$2,000,000,000

Dated February 10, 1982

Series SM-1982-P

Price 100%

\$1,000,000,000

Price 100%

Non-Callable

-Non-Callable

Crest Nicholson is up by 17 per cent at the pre-tax level, after a £500,000 or so cut in interest

FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION

15.50% Debentures

15.65% Debentures

Series SM-1985-O Cusip No. 313586 LR 8

Dated February 10, 1982 - Due July 10, 1985 -

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

This announcement appears as a matter of record only.

This offering is made by the Federal National Mortgage Association through its Vice President for Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

100 Wall Street, New York, N.Y. 10005

Due August 10, 1982

Cusip No. 313586 LQ 0

Jackson downturn tantly is now in a net cash

tax profits of William Jackson and Sou declined from £1.06m to £403,000 for the half year to October 24 1981.

There is no tax charge, against £550.000 approach. £552,000 previously. Last time.

position. One of the more recent acquisitions, Sharron, has become a victim of depressed market conditions. Its margins are negligible by comparison with the overall 11.7 per cent average let alone the target 10 per cent and some sort of remedial action will be necessary if the jewellery recession goes

there was an extraordinary credit of £33,000.

The company carries on business as a baker, confectioner, meat processor and supermarket operator. Its ordinary shares and restricted voting ordinary shares are ununuled. shares are unquoted.

Guildhall **Property** moves ahead

Pre-tax profits of Guildhall Property Company rose slightly from £509,000 to £535,590 for the six months ended December

perties, mostly freehold fac-tories in North West London. Taxable profits were struck after interest of £56.720 (same). depreciation of £1,920 (£1,110) and management expenses of £27,550 (£25,470). Net rents and other income amounted to

Broadstone inv. pays 0.350 more

a higher final dividend of 3.33p raises the year's payment by 0.35p to 7.45p net. Gross revenue was £1.85m, compared with £1.84m. Expenses and interest amounted to £225,088 (£202,079) and tax took £590,728 (£597,829). Net asset value per share increased from 265.4p to 283.7p

Receivers and managers have been appointed to the Taylor Tiles Group which specialises in manufactoring and laying of industrial floor coverings and retailing ceramic tiles. They are Mr Alastair Jones and Mr Richard Archer of chartered

It is their intention to permit the company to continue trading with a view to selling it as a going concern.

YEARLINGS

The interest rate for this week's issue of local authority bonds is 141 per cent, unchanged

A full list of issues will be published in tomorrow's edition.

remedial action will be necessary if the jewellery recession goes on much longer. Other nonproperty activities are going well in present circumstances and, if En-Tout-Cas and Grofton are slightly down, they are evolving new products—specifically crush-proof sun-glasses and high performance sports surfaces—designed to pull their performances out of the decline in business conditions generally. Property development, still two-thirds of overall profits, is two-thirds of overall profits, is still going well. The ratios shown by the residential side— some 30 per cent of total profits

—are enough to allay fears of the effects of a further national housebuilding slump. Margins are up with group averages and the return on capital remains high at 49 nor cont. Down 30 An interim dividend of 0.75p net per 25p share has been maintained which will absorb £45,750 (same). The directors say, subject to unforeseen circumstances, they also hope to maintain the final dividend at not less than last time's 4.4p which was paid out of taxable profits of £1.02m.

At lune last year the comhigh at 49 per cent. Down 3p at 89p yesterday and rated at 10 times historic fully taxed profits, the shares are still a good buy.

At June last year the com-pany owned 56 industrial pro-

5621,780 against £592,300.
Tax took £270,700 (£256,300)
leaving net profits of £264,890

against £252,700.

Preference dividends remained static at £5,460 while attributable profits rose from £247,240 to £259,430.

After-lax revenue of Broadstone Investment Trust was little changed at £1.06m for 1981, against £1.04m previously. Earnings per 20p share edged ahead from 7.350 to 7.49p and a higher final dividend of 5.25p

Taylor Tiles in receivership

accountants Peat, Marwick Mitchell and Co.

from last week and compared with 12! per cent a year ago. The bonds are issued at par and are redeemable on February 16 1983.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London.



John J. Meehan

Vice President for Finance and Treasurer

HONDA MOTOR CO., LTD.

Allen C. Sell

Director of the Fiscal Office

(Honda Giken Kogyo Kabushiki Kaisha)

U.S. \$80,000,000 5½% Convertible Bonds 1997

The issue price of the Bonds is 100 per cent. of the principal amount.

The following have agreed to subscribe or procure subscribers for the Bonds:—

Nomura International Limited Knwait Investment Company (S.A.K.) Amro International Limited Crédit Lyonnais **IBJ** International Limited Mitsubishi Bank (Europe) S.A.

Merrill Lynch International & Co. The National Commercial Bank (Saudi Arabia) Banque Nationale de Paris Deutsche Bank Aktiengesellschaft Kleinwort, Benson Limited The Nikko Securities Co., (Europe) Ltd. Société Générale

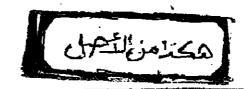
J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities) Limited

The U.S. \$80,000,000 Bonds of U.S. \$5,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange in London, subject only to the issue of the Bonds. Interest will be payable semi-annually in arrears on the last day of February and 31st August. The first payment of interest will be made on

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 24th February, 1982 from:-

Cazenove & Co., 12 Tokenhouse Yard. London EC2R 7AN

10th February, 1982



U.S. \$30,000,000

TOKYU CORPORATION

(Tokyo Kyuko Dentetsu Kabushiki Kaisha)

5 3 % Convertible Bonds Due 1997 ISSUE PRICE 100 PER CENT.

Yomaichi International (Europe) Limited

. J. Henry Schroder Wagg & Co. Limited

Banque Nationale de Paris

Banque de Paris et des Pays-Bas Crédit Lyonnais

Berliner Handels-und Frankfurter Bank Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co.

IBI International Limited Mitsubishi Bank (Europe) S.A.

Nomura International Limited Morgan Guaranty Ltd. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Al-Mal Group Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

DG BANK Deutsche Gennossenschaftsbank

Financière Dewaay S.A.

Goldman Sachs International Corp.

Interallianz Bank Zurich AG

Kleinwort, Benson Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.) LTCB International Limited

Kyowa Bank Nederland N.V. Lombard Odier International S.A.

MTCB & Schroder Bank S.A.

Mitsui Trust Bank (Europe) S.A. The National Commercial Bank (Saudi Arabia)

New Japan Securities Europe Limited

The Nikko Securities Co., (Europe) Ltd.

Nippon Credit International (HK) Ltd.

Nippon European Bank S.A.

Nippon Kangyo Kokumaru (Europe) Limited

Smith Barney, Harris Upham & Co. Incorporated

Osakaya Securities Co., Ltd. Saitoma Bank (Europe) S.A. The Sumitomo Trust Finance (H.K.) Limited

Toyo Trust Asia Limited

S.G. Warburg & Co. Ltd.

Yasuda Trust & Finance (H.K.) Limited

Mitsui Finance Europe Limited

Yokohama Asia Limited

Wako International (Europe) Ltd.



Gulf Riyad Bank E.C.

SHAREHOLDERS: RIYAD BANK-60%

CREDIT LYONNAIS - 40%

BALANCE SHEET

31 December 1981

LIABILITIES Issued Share Capital: 80,000 Shares of US\$ 100 each

General Reserve

Total Capital Funds

Time Deposits

Call Deposits

Other Liabilities

TOTAL:

U.S.\$ 20.000,000.00

9,464,060.48

ASSETS Cash at Bankers

893,178.86 233,378,976.61

234,272,155.47

535,956,956.12

23,301,754.38

134,375,155.88

1,228,332,286,08

U.S.\$

Shareholders' Subordinated Loan Sandi Riyals 85,000,000

Net Profit

Dividend

Transfer to General Reserve

24,853,801.16

42,317,861.64

1,135,503,919.45

1,228,332,286.08

15,860,476.19

34,650,028.80

Loans Short Term Loans Medium Term Loans Long Term Other Assets **Bond Portfolio**

Short Term Funds

Banks Time Deposits

TOTAL:

263,483,029.20 29,393,189.81 7,146,657.20 Premises & Equipment 403,388.02

RESULTS Profit before provisions

US\$ 7,204,256.04 US\$ 5,204,256.04 US\$ 400,000.00

P. O. Box 20220, Manama Centre, Manama, Bahrain. Tel: 232830 Tix: 9888 CRERYD BN

RIYAD BANK 25TH ANNIVERSARY

Gulf Riyad Bank is pleased to congratulate Riyad Bank on this occasion

GrandMet is

AARONSON BROS. P.L.C.

Manufacturers and Distributors of Contiboard, Contiplas, Wood Veneers. Aroplas, Laconite, Melinate, Armaflex, Spanboard, Bath Panels and Tiles

STATEMENT OF TRADING RESULTS

YEAR ENDED 30TH SEPTEMBER, 1981 (Subject to Final Audit)

	1981 £'000	1980 £°000
Group Turnoyer	61,374	_55,433
Group Exports	11,340	11,124
Trading Profit before Interest	2,732	3,426
Trading Profit after Interest	598	1,949
Profit before Taxation	543	1,961
(Loss)/Profit for the year attributable to the Group before Extraordinary Items	(110)	1,039
Dividend per Ordinary Share of 10p each	(110) 	4.20p
Earnings per Ordinary Share of 10p each	<u></u>	
-Basic-Net	(0.76p)	<u>. 3.43p</u>

An increase in turnover of nearly 11 per cent was insufficient to counteract the adverse effect on margins caused by greater competition in an overall smaller market, the higher level of Sterling against the European currencies, and the general increase in oil and energy costs. During the second half, despite credit insurance cover, an exceptional loss in respect of doubtful debts amounting to £382,000 was provided.

The Board is recommending a final dividend of 0.6p per Ordinary share, making a total for the year of 1.2p per Ordinary share (1980-4.2p). Dividend warrants will be posted on 5th April, 1982, for payment on 7th April, 1982, to all Ordinary shareholders on the Register at the close of business on 5th March, 1987

The current year has started in a similar way to the year under review and with some improvement being experienced recently together with new developments, the Directors anticipate an improved

Johannesburg Consolidated Investment ompany, Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31st DECEMBER 1981 The following are the unaudited consolidated results of the Company and its subsidiaries:

	Six months ended 31.12.81	Six months ended 31.12.80	Year ended 30.6.81
Profit before taxation	RM's 62.4 9.0	RM's 67.1 · 7.2	RM's 128.8 13.8
Profit after taxation	53.4 0.7	59.9 3.1	115.0 9.6
Profit before extraordinary item	52.7	56.8	105.4
Income from investments Profits of operating subsidiaries Surplus on realisation of investments and mining	33.3 13.0	38.9 7.7	72.2 17.1
assets	6.4	3.5 6.7	0.2 15.9
Preference dividends	4.1	3.7	7.4
Profit attributable to ordinary shareholders before extraordinary item	48.6	53.1	98.0 51.5
Profit attributable to ordinary shareholders after extraordinary item	48.6 9.5	53.1 9.2	46.5 42.8
Retained profit	39.1	43.9	3.7
Net asset value per share (based on market valuations and directors' valuations in respect of unquoted		****	_
investments) Number of ordinary shares in issue Earnings excluding surplus on realisation of invest-	R140 7,299.600	R139 7,105,600	R121 7,150,000
ments and mining assets	R48.6M 672c 130c	R49.6M 699c 130c	R97.8M 1,373c 600c
NOTES:			

(i) The reduction in dividend income is due mainly to a material fall in income

from our gold mining investments. (ii) The increase in attributable profits from the operating subsidiaries arises partly from the increase in our holding in Tavistock Collieries Limited, which became a wholly-owned subsidiary on 22nd June, 1981.

(iii) No provision for potential losses on future realisations of investments is included in the interim statement. Any such provisions as may be necessary are made at the end of the financial year in the light of circumstances then existing.

(iv) In terms of the provisions of the Share Incentive Scheme, as amended, 149,600 ordinary shares were allotted to nominated executives of the Company at the middle market price prevailing on 27th November, 1981.

On behalf of the Board G. H. WADDELL F. J. L. WELLS | Directors

Head Office and Registered Office: Consolidated Building Cor. Fox and Harrison Streets Johannesburg 2001 (P.O. Box 590, Johannesburg 2000)

8th February, 1982

NOTICE TO HOLDERS OF ORIENT FINANCE Co., Ltd.

(KABUSHIKI KAISHA ORIENT FINANCE) 8% Sterling/U.S. Dollar Payable Convertible Bonds due 1995

Pursuant to Clause 7(D) of the Trust Deed dated the 22nd August, 1980, notice is hereby given as follows:

An issue of 18,000,000 Shares of the Company was made on 3rd February, 1982 at an issue price of Yen 1,410 per

As a result of such issue the Conversion Price at which the above-mentioned Bonds may be converted will be adjusted, in accordance with Condition 5(c) (v) of the Terms and Conditions of the said Bonds, effective as of 3rd February, 1932 Japan time, from Yen 803.80 per Share to Yen 795.20 per Share.

Dated: 9th February, 1982.

ORIENT FINANCE CO., LTD. by: The Daiwa Bank Limited as Principal Paying Agent

ENERGY RESOURCES & SERVICES: INCORPORATED

Net Asset Value 31st January 1982 \$8.55 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value 31st January 1982 \$2.01

per share (unaudited)

Agent Bank

Amstrad well ahead at six months: pays more

PROFITS BEFORE tax of emerged Amstrad Consumer Electronics £576,000. advanced sharply from £1.31m to £2.59m for the six months to December 31 1981 on turnover well ahead at £15.6m, compared

with £7.6m. For the year as a whole (to end June 1982) Mr Alan Sugar, the chairman, says that assuming there is no great movement in the foreign exchange market. no major changes in the Chan-cellor's budget and no further deterioration of consumer spending, he looks forward with confidence to a "satisfactory

performance.' However, he warns that the period under review takes into account the group's best selling season and that it would be unwise to assume that the second half will show similar sales levels since historically, volume levels for the group's types of product during this period are normally much lower.

Nonetheless, the net interim dividend is being stepped up from 1.56p to 1.87p per 25p share, a rise of 20 per centalset year a final of 2.39p was noted from towards. paid from taxable profits of £2.38m (£1.36m).

Tax for the half year took \$1.35m (£682,000) and after dividend payments of £63,000 (£54,000) the retained balance

Stated came through at 13.3p (6.8p) after tax and at 27.7p (14.1p)

before tax. The chairman points out that much of the increase in turnover was attributable to the group's very successful product range (it manufactures and distributes electronic, audio and domestic equipment) backed by a television advertising campaign during October and November

He adds that the pre-tax profit again demonstrates its deter-mination and ability to maintain gross margins and to

contain operating costs.
As mentioned in the chairman's last annual statement the group is currently trying to find a site in the Southend area on which to build a new factory to expand production to meet the increased demand for its products. It is hoped that a new facility will be available later

this year. Because of the increasing complexity of the group's trade of the increasing with the Far East it has been found necessary to open an office in Hong Kong. Last October the group created Amstrad International (Hong Kong) to represent its interests

earnings per share this company generating more business.

The chairman is continuing to waive all but 0.1p per share of his interim dividend entitlement, representing a total waiving of £111,410.

Amstrad has been keeping pace

comment

with the most sanguine forecasts. First half profit before tax are almost twice what they were last year, and even assuming that three fifths of the year's profit has been taken in the peak selling period before Christmas, next June's total could be over £4m. Operating on a float of only 2.3m shares currently worth about £5.5m—the market in Amstrad is at least as effervescent as the company. A period of profit taking in the new year brought the shares as low as 190p two weeks ago, but after renewed buying they were back at 235p yesterday (having briefly regained their peak of 250p). A prospective fully-taxed p/e of less than 12 may not look too demanding, but it discounts continued growth at around 70 per cent. Let Amstrad falter only slightly, and the sbares

£500,000 (£315,000) reflect provisions for rationalisations.

interests of £124.000 (£13,000) attributable profits emerged

attributable profits emerged higher at £854,000, against f165,000 last time.

A very good second half from Donald Macpherson was already in the price. The shares have come up by a quarter in less

than a month and yesterday's

results, showing a trading profits rise of a third from the closing

six months left the shares 6p lower at 80p. A buoyant per-formance from Cover Plus (the own brand paint for Woolworth)

is the key to the figures. Cover

Plus volume rose 15 per cent mainly in the second half

thanks to the success of Woollies' "Operation Crack-down." But the figures do not

herald the turning point. In-dustrial coatings remain difficult

-volume was off over 14 per cent last year—and Macpherson

cannot be looking for another

significant gain in market share for domestic paints. This year

should see some of the string of

far between in 1982 and gross margins could come under quite

a squeeze. A p/e of 10.3 and

little vulnerable now.

increased

Retail side lifts Macpherson

comment

After

A FINE recovery in the trade ing from overseas investments, and retail division at Donald and lower interest charges of Macpherson Group, and a substantial profits improvement in established overseas operations. led the way to a 27 per cent increase in taxable surplus for the year to October 25 1981. Chester. The final net dividend is being

As anticipated in the interim report, Mr Rex Chester, chairman, says that the pattern of trading established in the first half persisted throughout the Half-time pre-tax profits were £476,000 lower at £820,000.

Against this, says Mr Chester, he trade and retail division was lifted by the performance of "Cover Plus" and Macpherson Hardware in the DIY market. The company is the sole supplier of Cover Plus paints to Wool-

worths. Pre-tax profits rose £2.26m to £2.87m on turnover improved from £30.84m to £90.31m. Exchange gains of £218,000 (losses £299,000) aris- £1,77m previously.

compensated for a marginal fall in trading profits from £3.61m to £3.56m, according to Mr

held at 2.7p which repeats the total for the year at 4.2p. The dividend absorbs £761,000 (same) Earnings per ordinary 25p share are given higher at 7.5p compared with 2.7p.

An analysis of sales and trading profits charge: IIK

trading profits shows: UK f68.88m (£65.79m) and £2.41m (£2.68m); overseas £16.9m (£11.43m) and £1.15m (£926,000); with export sales of £4.54m (£3.63m). Borrowings have increased by

£3.7m, says Mr Chester, of which £3.6m was accounted for in the cost of acquisitions made during the year. Gearing now stands at 36 per cent (21 per cent). Tax took £1.39m, against

RESULTS AND ACCOUNTS IN BRIEF

TRUST—Pre-tax profit for hall-year to December 31 1981 £1.52m (£984.931), tax £570,903 (£374,244). Started earnings per 25p share 4p (2.33p estimated), nat asset value per share 102.5p (106.4p). Interim dividend of 1.5p

GLANFIELD LAWRENCE (motor vehicle GLANFIELD LAWRENCE (motor vehicle distributor and engineer)—Results for year to September 27 1981 and prospects reported February 5. Shareholders funds £2.51m (£1.97m): net current assets £424,179 (£523,245); fixed assets £2.44m (£1.66m): decrease in working capital £39,070 (£60,628). Meeting: North Finchley. London, N., March 8. 11.30 am.

WINTERBOTTOM ENERGY TRUST (Investment trust)—Results for year to

WINTERBOTTOM ENERGY TRUST (Investment trust)—Results for year to November 30 1981 reported on January 6, 1982. Investments—listed at market valuation—In Britain. E1.18m (E7.87m). Oversees F19.29m (E13.63m). unlisted at directors' valuation F82.627 (E266,621); net current assets £48.176 (Rablittes C311.250): total Increase in Inquidity £189.000 (£26,000 decreese). Meeting, Greet Esstem Hotel, EC. March 2, et 11 am.

LANCASHIRE AND LONDON INVESTMENT TRUST—For the year ended December 31 1981. Franked investment income £134.342 (£129.771); unfranked investment income £14,509 31 1982.

MURRAY CALEDONIAN INVESTMENT (£14,103): dividend from subsidiary RUST—Pre-tax profit for half-year to £2,800 (same); total investment exember 31 1981 £1.52m (£984,931), income £151,651 (£146,674); net bank x £570,903 (£374,244). Statud earnings interest and other income £57,461 [nterest and other income £07,461 [£49,223]: managament and other charges £27,616 (£20,589): texable £91,496 (£175,528): taxable £69,430 (£62,009): revenue after tax £122,086 (£113,319): net dividend al £875p (£62,50) per 25p share costing £155,000 (£105,000): net asset value per share \$5,4p (\$97.2p).

NEW TOKYO INVESTMENT TRUST-NEW TOKYO INVESTMENT TRUST—
No dividend for first accounting period from October 20 1980 to December 31 1981. Achievement of capital growth is principal policy objective. Pre-tax revenue deficit 55.815. Tax (not recoverable) C12,949. Deficit per 50p share 0.19p. Net asset value per share 124.3p and adjusted for exercise in full of rights attached to warrants 122.1p.

rights attached to warrants 122.1p.

MURRAY GLENDEVON INVESTMENT
TRUST—Holders of 53,107 "8"

ordinary 25p shares have elected to
convert their holdings into an equivalent number of ordinary 25p shares at
January 31 1982, leaving 238,864 "8"

ordinary shares in Issue. The directors intend to give notice to the holders
of the "8" ordinary remaining in
issue of the compulsory conversion of
their "8" ordinary into an equivalent
number of ordinary shares as at March

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or to purchase any securities.

CHURCHBURY ESTATES

(Registered in England No. 927019) Convertible Loan Capital ssued 291,100 6.4 per cent Convertible Unsecured Loan Stock 1985 2,115,005 8 per cent Convertible Unsecured Loan Stock 1987

2,115,005 2,406,105 2,406,105

Application has been made to the Council of The Stock Exchange for the admission of the above securities to the Official List. Particulars of the admission of the above securities to the Official List. Particulars of the above securities (which are being issued pursuant to schemes approved by stockholders of The Law Land Company, Limited on 20th January, 1982) will be available in the Extel Statistical Service from 12th February, 1982. Copies of these particulars may be obtained from that date during normal business hours on any weekday (Saturdays excepted) until 26th February, 1982 from:

Winchester House, 100 Old Broad Street London EC2P2HX. Robert Fleming & Co. Limited, 8 Crosby Square,

Outstanding

U.S.\$10,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, Due 9th August, 1984 (Retractable to 9th August, 1982)

THE SAITAMA BANK, LTD.



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 8th February, 1982 to 9th August, 1982, the Certificates will carry an Interest Rate of 1675% per annum. The relevant interest payment date will be 9th August, 1982.

Merrill Lynch International Bank Limited

holding up well in that part of the world and RESULTS IN the current year the directors look forward to to date at Grand Metropolitan are holding up well, says Sir in his annual statement with

> For the 12 months ended September 30 1981, group pre-tax profits rose from f1521m to f186.6m, helped by a full year's contribution of £72.7m from Liggett Group in the U.S.—as reported December 23. In our rent cost terms, the taxable figures were ahead at £136m

(£108.9m). Sir Maxwell comments that Liggett gives the group important presence in the U.S. established management structure, and a base from which to build in future years.

Apart from adding value to the group's spirits and wines activities worldwide and the beneficial effect on exports from the UK, the U.S. move has given fresh impetus to the international development of some other group activities, he says. In September, the group com-pleted the acquisition of Intercontinental Hotels Corporation and this company is now giving. special emphasis to the development of its home market in the U.S. Currently it has an international network of 86 hotels in

48 countries. GrandMet has already approunced plans to merge a number of its hotels into Intercontinental and once details have been worked out and implemented, the return on the group's sub-stantial investment in hotel ownership is expected

came through another difficult year in good shape. Grand Met's

retailing, hotels and catering,

spirits and wines. The chairman says he cannot Maxwell Joseph, the chairman, take an optimistic view of the immediate economic prospe for the UK, while the U.S. economy has also entered a recessionary phase which has begun to affect the level of

consumer demand in some of the group's U.S. markets. The notes to accounts snowthat on February 13, 1981 GrandMet made a payment of £50,000 to its present finance director, Mr. J. C. Orr. as an inducement to leave his then

.employment. Compensation and ex gratia payments of £153,000 (£275,000) and a pension of £14,813 (£14,322) were paid to former

directors. UK employees of Two GrandMet are shown as recelying salaries of more than. £250,000, excluding pension contributions. The executives were not identified, but Mr. Orr said yesterday that they ran a very successful business within the was linked to the performance of that business. GrandMet was satisfied that the arrangement was good for the group and for the shareholders.

At September 30, 1981, group ordinary shareholders funds showed a slight decrease from £1.24bn to £1.22bn. Fixed assets amounted to £1.890n (£1.660n) and net current assets rose from £148.7m to £183.2m

It is proposed to increase the authorised capital from £325m to £360m by the creation of 70m ordinary 50p shares. Following the increase, unauthorised unissued ordinary capital will amount to £36.45m. Meeting, The Lyceum, W.C. March 4, at 11.15 am.

SHARE STAKES

Asprey and Co-On February 5 Sears Holdings acquired an interest in 20,000 ordinary shares and as a result had at that date an interest in 457,750 ordinary. an interest in 457,750 ordinary.
Applied Computer Techniques
(Holdings) — R. K. Foster,
director, re Foster Investments
Childrens Trust, disposed of
30,000 shares on February 4 at
180p leaving holding 150,000.
Dufay Ritumastic — AAA
Industries has disposed of

Industries has disposed of 175,000 ordinary shares, making holding 580,000 (4.89 per cent).

Kellock Trust—On February 1 J. N. Oppenheim, director, dis-posed of a beneficial interest in 450,000 convertible preference shares at 250. His interest now amounts to 631,504 ordinary and 1,371,824 variable rate convertible preference shares.

acquisitions turning in a profit and Able Jack's losses, ever £250,000 last year, will be absent. Yet price rises will be few and Mills and Allen International -Merchandise and Investment Trust has sold 960,557 ordinary shares to Hambros Investment Trust. The vendor's subsidiary, MIT Securities has sold 251,117 yield of 7.7 per cent may be a

Trust Accordingly, the sub-sidiarles of Hambros no longer hold any shares in Mills and Allen and Hambros Investment Trust holds a total of 1,211,674 ordinary shares (9.65 per cent).
Strong and Fisher (Hidgs)—
London Trust Company has sold 45.666 ordinary shares reducing holding to 1.4m shares (12.76 per

cent).
A. F. Bulgin Mr R. E. Bulgin, director, sold: 40,000 "A" non-voting ordinary shares. Longton industrial Holdings

J. A. Dale; director, has sold

10,080 ordinary shares at 38p.

Union Discount Company of London—The Merchant Navy Officers Pension Fund is now the beneficial owner of 600,000 £1 stock units (6 per cent).

Kalamazoo—Mr D. A. Turk, director, sold 20,000 shares.

Rights and Issues Investment

Trust Jove Investment Trust holds 250,000 income shares (10.42 per cent). E. D. Barkway, director, has bought 1,750 71 per

3Anderso

U.C. INVESTMENTS LIMITED

PRELIMINARY ANNOUNCEMENT

	7981 R000	1980 R000
Income from investments	36,750	37,683
Profit on realisation of investments	2,680	2,423
Recoupment of amounts previously written off mineral rights and prospecting expenditure	Tek <u>an</u> dan se	. 37
Other revenue (expenditure)—net	766	(98
	40,196	40.045
· · · · · · · · · · · · · · · · · · ·	70,170	
From which must be deducted:		•
Interest paid Provision for writing down investments	2.600	1,350
Directors' fees	30	30
	2,699	1,380
Income before taxation	37,497	38.665
Taxation	1,460	1,082
INCOME AFTER TAXATION	36,037	- 37,583
Retained income brought forward	393	360
Available	36.430	37 943

The Directors have declared a final dividend for 1981 of 115 cents South African currency per share which, together with the interim dividend of 45 cents per share declared in July last, makes a total distribution for the year of 160 cents per share absorbing R31,200,000 (1980—R29,250,000).

1981

The balance sheet at 31 December 1981 shows:

			D000	70U
Share capital and reserves			R000 55,230	R000 50,393
Mineral rights and prospect cost, less recoupments an	ting expenditure, id amounts writt	at en off		
Investments Listed shares (market value 1980—R380,508,000)			49,805	46,910
Unlisted shares (directors' 1980—R2,560,000) Debtors and cash assets Loan portion of taxation	valuation R11,850	.000.	10,881 18,164 135	- 2.560 21.371 129
Deduct: current liabilities			78,986 23,756	70,971 20,578
			55,230	50,393
half of the Beard	_			-

On behalf of the Board H. A. SMITH | Directors

8 February 1982

DECLARATION OF DIVIDEND

A final dividend of 115 cents per share in respect of the year ended 31 December 1981 has been declared payable to members registered in the books of the Company on 26 February 1982. The register of members will be closed from 1 to 5 March 1982, inclusive. The dividend is declared in the currency of the Republic of South Africa. Fayments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 16 March 1982 or on the first day thereafter on which a rate of exchange is available.

In the case of non-resident shareholders, tax of 15 per cent will be deducted. Dividend warrants will be posted on or about 1 April 1982. The full conditions of payment may be inspected at the Johannesburg office or the London transfer office of the Company.

PET PTO. GENERAL MINING UNION CORPORATION (U.K.) LIMITED London Secretaries London Transfer Office: Hill Samuel Registrars Limited

30 Ely Place London ECIN 6UA

July Oct.

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10 --- | 8 | | 3730 | |

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15 months 12 months

30th Sept. 30th June

31,064,974 29,181,968

133,063 1,023,359

This advertisement appears as a matter of record only.

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US \$55,000,000

Guaranteed Term Loan

INMOBILIARIA HUGSA, S.A.

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THE FIRST NATIONAL BANK OF BOSTON

KLEINWORT, BENSON LIMITED

KREDIETBANK, N.V.

MIDLAND BANK LIMITED

THE ROYAL BANK OF CANADA

SEATTLE-FIRST NATIONAL BANK

IANUARY 1982

1981

417,999

226,498

42.6p

150p 469p

1915

370p

79p

347p

84p"

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5 | | | | | |

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1980

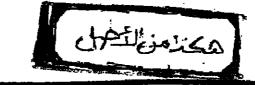
£

724,366

225,911

41.1p

LONDON TRADED OPTIONS Feb. 9' Total Contracts 2,029, Calls 1,170. Puts 859.



MINING NEWS

Western Mining down 80% in the first half

BY KENNETH MARSTON, MINING EDITOR

HIT BY the weak market for nickel costs rose 23 per cent, nickel together with sharply reflecting the general increase higher costs, Australia's Western in operating costs, particularly Mining has seen its attributable of labour and fuel. the year to end-June shrink by 80.4 per cent to A\$6.51m (£3.82m) from A\$33.16m in the same period of the previous

The comparative figures are even less favourable when allowance is made for the fact that the latest net profit is sale profits made by the 80.2 reached after a tax credit of per cent-owned BH South.

A\$5.11m whereas there was a BH South investment and mining subsidiary reports a 26.7 min.

Furthermore, the major mining group says that the continuing depressed demand for metals and the reduced prices coupled with high interest rates and increasing costs mean that profitability is expected to remain at a low level for the rest of the financial year. The company adds that it year. The company adds that it is not possible to predict when conditions will improve.

Still, Western Mining is managing to stay in the dividend list with an interim payment of 1½ cents (0.9p), about cut from 7 cents a year ago when the subsequent final also amounted to 7 cents.

Sales of gold were sharply higher but those of nickel fell 12 per cent and this coupled with lower prices resulted in an to attract in 18 per cent fall in nickel the longer revenue. At the same time, prospects.

increased Investment and other income, however, rose by some AS6m thanks to the inclusion of Government export incentive grants relating to claims from past years together with share sale profits made by the 80.2 per cent-owned BH South.

per cent fall to A\$2.7m in operating profits for the period. However, there was also a sur-plus of A\$2.86m arising from the sale of shares and rights in

Thus BH South comes out with a consolidated operating profit of A\$5.56m compared with A\$3.69m a year ago. The company is maintaining its interim dividend at 4 cents (Western Mining's share of this is worth A\$1.64m).

It also announces that the first railings of phosphate rock have started at the reopened big phosphate deposits in Queens

Following the latest results, shares of Western Mining dropped 15p to a low of 215p in London yesterday. At this level, however, they could start to attract investors looking to

Lower metal prices cut profits at Bougainville

gold and silver cut 1981 profits of the Rio Tinto Zinc group's big Bougainville mine in Papua New Guinea, despite significantly higher production.

Net profits came out 68 per cent lower at Kina 22.79m (£17.4m), against K71.53m for 1980, and the total dividend is cut to 5 toea (3.8p) from 20 toca last time, with a final payment of 3 toes Bougainville said that the

1980 return on capital at 12.2 per cent was already inadequate, and last year it fell to just 3.9 per There is little optimism over

the immediate future, either. The company said present indi-cations are that 1982 is unlikely to show any improvement over

recoveries Improved to increased production of all PNG government are still in metals, but Bougainville said this is only a temporary phenomenon as it is expected that grades will fall as the pit CRA, which owns 53.6 per cent of the company speed with the company of the company of

LOWER PRICES for copper, production, and has now decided to construct a twelfth mill, which will be commissioned in March next year.

Bougainville said it does not expect an early conclusion to its government over the seven-year review of the agreement between the two parties, which began last year.

The problem is that the regional government of the North Solomons, where Bougainville is situated, is seeking a larger share of the dividends and tax from the mine. A demonstra-tion in support of the regional authority closed the mine for four days last October.

The dispute has still not been resolved, and the regional government has so far refused to take part in tripartite nego-tiations with Bougainville and the national government. higher head grades contributed the company's talks with the

The company has already changed at 162p after an initial begun the installation of an eleventh ball mill to offset the long-term downwards trend in Zinc.

Asarco earnings lower

GAINS TOTALLING \$84.6m from the sale of tax benefits, foreign exchange adjustments and accounting changes have left Asarco of the U.S. with a net profit for last year of \$50m (£26.9m), compared with

Fourth quarter net profits were \$15.3m after non-opera-tional gains of \$36m, against profits of \$24.7m last time.
Asarco said earnings for both
the quarter and the full year

were substantially reduced because of the fall in the prices of its major products, especially copper and silver.

In addition, the equity contribution from the company's overseas affiliates in Australia (MIM Holdings), Mexico and Peru was also hit by lawer metal prices, and fell to \$46.6m from \$195m in 1980.

The company said it expects this year's results to continue to be adversely affected by low metal prices, although it believes that current low consumer stocks of copper, lead and zine will help profits once there is a pickup in world economic

Capital spending plans have been more or less maintained, with \$140m proposed for this year compared with \$163m in

The weakness of metal prices, coupled with higher operating and exploration costs, also contributed to a fall of 72 per cent in 1981 net profits of Homestake Mining, the biggest gold producer in the U.S.

Mr Harry Conger, chairman, said he does not expect any sig-nificant improvement in precious metal prices over the next few

Homestake's profits were also hit by a strike at the lead and zinc divisions, and a tax change at the old Homestake gold mine in the Black Hills of South Dakota.

The state's severance tax is now based on gross revenues instead of operating profits, and amounted to \$7.5m last year in comparison with \$4.7m in 1980. The company is contesting the

TIN OUTPUTS

The latest monthly tin concentrate outputs from the com-panies in the Malaysia Mining Corporation group are compared

TIT THE TOTTOWN	ug rai	J16.—	
•	Jan tonnes	Dec connes	No toni
Aokam	127	123	7
Ayer Kitam	174 /	235	· 25
Berjuntai	278	338	31
Kamunting	16	15	1
MMC	. 691	747	69
'Sungei Bosi	79	80	6
Tongkah Harb.	49	61	1
Tropoh Mines.	46	48	4



COMPANHIA NACIONAL DE PETROQUIMICA E.P.

US \$ 100.000.000

medium term loan guaranteed by

REPUBLIC OF PORTUGAL

Lead Managers

Banco Arabe Español S.A. "Aresbank" Banco Português do Atlântico (Paris Branch) Banco Totta & Acores The Bank of Nova Scotia Group Banque de Paris et des Pays-Bas **Barclays Bank Group** The Daiwa Bank Limited

The Hokkaido Takushoku Bank, Limited Mitsubishi Bank (Europe) S.A. Orion Royal Bank Limited The Royal Bank of Scotland Limited

Co-Lead Managers

Banço de Bilbao S.A. Banque Intercontinentale Arabe Caixa Geral de Depositos The Saltama Bank, LTD

Banco Arabe Español S.A. "Aresbank"

Banço Espírito Santo e Comercial de Lisbon (London Branch) The National Bank of Kuwait S.A.K. The Taiyo Kobe Bank Limited

Manager

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Provided by

Banco Totta & Açores (London Branch) Banque de Paris et des Pays-Bas The Daiwa Bank Limited Mitsubishi Bank (Europe) S.A. The Royal Bank of Scotland Limited Banco Espirito Santo e Comercial de Lisboa (London Branch) Caixa Geral de Depositos (Paris Branch) The Saitama Bank, LTD Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banco do Estado de Sao Paulo - Banespa - (Paris Branch)

Banque Commerciale pour l'Europe du Nord (Eurobank)

The Hokkaido Takushoku Bank Limited The Royal Bank of Canada (Overseas) N.V. Banco de Bilbao S.A. Banque Intercontinentale Arabe The National Bank of Kuwait S.A.K. The Taiyo Kobe Bank Limited Banco de Vizcaya (Paris Branch) Banco Pastor (Paris Branch)

Barclays Bank International Limited

Banco Português do Atlântico (Paris Branch)

The Bank of Nova Scotia Channel Islands Limited

BfG: Luxembourg Société Anonyme, Luxembourg

Agent Bank

Banque de Paris et des Pays-Bas



SGB GROUP

"Positive cash flow and good results overseas put us in a strong position to take advantage of future opportunities"

N.L. Clifford-Jones, Chairman.

Extracts from the statement by the Chairman, Mr. Neville Clifford-Jones, for the year ended 26th September, 1981.

It is very disappointing to have to report a downturn in group profits for the first time in five years and the first major one in our recent history. The decline in pre-tax profits amounts to 23% and would have undoubtedly been more, but for the Group's wide trading base in the United Kingdom and our activities abroad.

In Scaffolding (Great Britain) Limited, the Building Equipment Division, which primarily hires and sells equipment to contractors for their own work, has been affected by the increasing use of sub-contractors in the industry. This helps our Scaffolding Contracts Division, but is an adverse factor for the Building Equipment Division.

An important contribution to the profit of the Youngman Group comes from the sale of mobile heaters and here we have suffered from the cumulative effect of two mild winters. The HSS Hire Service Group is similarly affected by the lack of heater hire business. The plant hire industry; in which the Contractors' Services Group operates, is in a very poor trading condition as a result of a substantial surplus of plant on the market and declining utilisation.

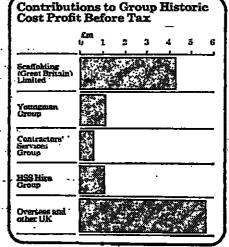
Overseas

Fortunately, however, to offset this generally gloomy domestic picture, some of our overseas operations have done extremely well with excellent ... results in South Africa, Saudi Arabia and in direct exports by SGB Export Limited. There were also good results in Australia and the United Arab Emirates. In Europe, where the main thrust of our activities is in Holland, the situation is similar to the United Kingdom. If at home the construction

Year in Brief	1981 £'000	1980 £`000
Group turnover	139,235	139,549
Group trading profit	15,356	19,368
Group profit after interest and before tax	12,515	16,283
Group profit after tax and minority interests	6,449	11,617
Sinareholders' funds	63,946	58,809
Return on shareholders' funds measured by group profit before tax	19-6%	27-77,3
Earnings per share measured by group profit before tax	30.4p	-40.1p
Earnings per share measured by group profit after tax and minority interests	15.7p	28.6p

immediate future, then it will be necessary for us to continue to direct resources of both staff and finance into markets which promise better growth. During the year under review substantial funds have been committed to both the United States

industry is to remain stagment in the



and Australia. I would emphasise that it is largely because of our overseas subsidiaries and joint ventures that we have been able to stimulate and multiply those direct exports which are so vital to us all.

Reduced Borrowings

In my statement last year, I forecast that we would have a strong positive cash flow during the year. This has in fact happened in that our total borrowings are some £7 million down at the year end. This is after the investment of some £3 million in leased equipment which has the effect of reducing the impact of current taxation at a time when we ourselves are investing very little in plant and equipment for hire. This reduction in borrowing puts us in a strong position to take advantage of any opportunities which might arise in future.

It has been a very difficult year for all of us and I would like to thank all employees for the special efforts which I know have been made.

Dividend

The directors recommend a final dividend of 3.3p per share making a total of 5.6p per share for the year (1980 5.3p per share).

Copies of the Annual Report, including the full Chairman's Statement, are available from The Secretary, SGB Group Limited, Mitcham, Surrey CR4 4TQ. Tel: 01-640 3393

The Annual General Meeting will be held at 11.30 a.m. on March 9th, 1982 at the Waldorf Hotel, Aldwych,





E STAKES

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.Results

Turnover

Dividends

Profit before taxation

Asset value per 10p Ordinary Share

Extracts from the Chairman's Statement

had experienced extremely difficult trading conditions in all its activities. These conditions

In the interim statement it was indicated the Group

prevailed throughout the remainder of the period. Despite these conditions shareholders will be

encouraged to see the progress that has been made in the last six months following our interim

statement which showed a loss of £227,000.

Burns-Anderson PLC

9 St. John Street, Manchester M3 4DW. Telephone: 061-832 8484. Telex: 666116.

Profit after taxation

- 12 d 1302.

EVENT

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EXCO BUYS CARR SEBAG'S HONG KONG OFFSHOOT

The sale of a plum asset

WHEN Exco, the holding com- profits. pany for money brokers Astley and Pearce and Godsell, came to November, it gramme of expansion in settlement of international bar-related financial services. It is gains and because of the costs of wasting no time fulfilling that

At about the time of its flotation Exco bought a third stake in Telerate, the American international communications network which enables dealers to flash prices immediately across the world.

As Mr John Gunn, Exco's chairman admitted yesterday. that purchase "was no trade investment." Exco intended to use the network to flash prices of other types of business in addition to its money broking

So, for instance, it will start bullion broking in Hong Kong in May and some time ago it made a decision to enter the

field of international stock-broking in the Far East. Coincidentally, Mr Richard Bradley, a director of Exco, had been a partner in W. L Carr
Sons & Co (Overseas), a Hong
Kong based international stocktwo Carr Sebag partners, Mr broking firm, prior to the merger of W. I. Carr and Joseph Sebag, two London brokers in 1979.

WICO, as the Hong Kong com- Kong managing dire pany is known, was 70 per cent Exco put in its bid. owned by Carr Sebag with the remaining equity held by the

local partners The relationship between yesterday, WICO and Carr Sebag had been done it." strained for some time. Ever since the merger, WICO had been

YOUNGER FURNITURE

fresh capital. International stockbroking is capital intensive both ability. promised shareholders a pro- because of time differences in settlement of international barsetting up a network of international offices and communica-

> Carr Sebag, which was having problems of its own at home, got out of hand.

tion systems.

It is also fair to say that some of the strain arose because the senior efecutives of Carr, WICO and Sebag had never fully attraction. settled down after the merger which ended up being headed by a triumvirate instead of a single senior partner.

London business and the growing clamour by the WICO partners finally persuaded Carr Sebag to sell WICO, although it was its plum asset and only real profit

Philip Rimeli and Mr Roger Powner, to leave and become respectively London and Hong Kong managing directors, and

"If we had had the capital,"
Mr Roddy Maciend, one of Carr Sebag's senior partners admitted yesterday, "We wouldn't have

However. Carr Sebag is now confident that the £4.5m cash inthe tail wagging the dog: it pro- jection its London business will duces most of Carr Sebag's get as a result of the sale, will

make it one of the best capita-WICO is also straining for lised London broking firms, able to return to a good level of profit-

> It is Exco, however, that will now own one of the longest established broking names in Hong Kong, itself the main centre for the escalating foreign investment into the Far East.

It intends to build up WICO's could not supply the capital. existing small office in the U.S. Its large private client business to attract some of the \$5bn or so Carr Sebag has between 5,000 which U.S. institutions are curand 6.000 private clients-was rently investing abroad each unprofitable because costings had year, particularly in the Far East. And further down the line it plans expansion in Australia and Japan, using WICO's reputation for sound research as the key

> Until 1985 it will also continue to have close links with Carr Sebag itself, whose fund management department has lent heavily on WICO's research and broking

facilities.

For the present Exco is content to expand WICO as a pure stock-broking operation and refuses to see any problems looming as a result of threats by the giant Chinese broking houses that they will exclude foreign firms from the new unified Hong Kong Exchange due to open in

Down the line, however, Exco must be tempted by the rich pickings to be had in inter-national fund management out of the Far East. Groups like Jardine Fleming, Fidelity Inter-national and Wardley Investment Services are showing powerful growth in their Hong Kong fund management husinesses. A stock-broking seat might, therefore, be ultimately less important.

FORT HOWARD/

Contracts have been signed by the joint receivers of Younger Furniture, Mr Richard Agutter and Mr Guy Parsons, of Peat. Marwick, Mitchell, for the sale of the Younger Furniture busifor around 570,000 shares of Fort Howard common stock. ness based at Bow, to Queensway

Chemical Bank International Group

Union Bank of Switzerland (Securities)
Limited

Deutsche Bank Aktiengesellschaft

Amro International

Banque de Paris et des Pays-Bas

Algemene Bank Nederland N.V. Banca Commerciale Italiana

Bank Leumi le-Israel Group

Dominion Securities Ames

Hambro Pacific

Caisse des Dépôts et Consignations

McLeod Young Weir International

Société Générale de Banque S.A.

ATLANTIC INT. BANK STERLING INTL. The shareholder structure of Fort Howard Paper Company the Atlantic International Bank is to change, following the agreement in principal by the F. van of the U.S. has entered into an agreement to acquire an 80 per cent stock interest in the UK subsidiaries of Sterling Inter-Lanschot Bankiers NV to sell its 16% per cent holding to the national, of San Francisco, U.S., Shawmut Bank of Boston NA, bringing the latter's holding to

All these Bonds have been sold. This announcement appears as a matter of record only.

MINORCO

Minerals and Resources Corporation Limited

(Incorporated with limited liability in Bermuda)

U.S.\$60,000,000

91/4 per cent. Convertible Subordinated Bonds 1997

Issue Price 100 per cent.

Interest payable semi-annually on 1st February and 1st August

Hambros Bank Limited

Citicorp International Group

Merrill Lynch International & Co. Salomon Brothers International Swiss Bank Corporation International

Lazard Brothers & Co.,

The Bank of Bermuda

Banca del Gottardo

European Banking Company

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J. Henry Schroder Wagg & Co.

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Bank Cantrade Switzerland (C.I.)

Singer & Friedlander

Banque Worms

N. M. Rothschild & Sons

Bache Halsey Stuart Shields

Lazard Frêres et Cie

The Nikko Securities Co., (Europe) Ltd.

Tradition International S.A.

413 per cent.

'Dawn raid' puts 49p on Wood Hall's share price

close the latter's identity.

A "DAWN RAID" by brokers Hall's shares are held. Fielding Newson-Smith boosted the share price of industrial how many shares they have the share t holding group Wood Hall Trust, one of the few remaining UK companies with substantial assets and profits in Australia. Its shares closed up 49p at 205p.

The purchaser remained anonymous at the close but is understood to be Elders IXL, the Australian group which re-sulted from the merger last year of the aggressive trading concern Henry Jones (IXL) and Elder Smith Goldsbrough Mort, the woolbroker, livestock and property agent which represents one of Australia's oldest

business enterprises. Fieldings announced before 9 am that they were seeking to buy up to 2.4m shares—account-ing for 10 per cent—of Wood Hall at 200p. Hoare Govett (Far East) assisted the raid with purchases in Hong Kong, where Fieldings believe "a reasonably significant" proportion of Wood

Electra takes stake in U.S. reprographics

invested £1.4m in Aarque Office Systems Corporation and subidiaries, a new group formed in the U.S. to acquire the reprographic operations of GAF Corporation. Electra's investment was made with three American and one other UK

GAF Reprographics is a leading manufacturer of blue print equipment supplies and sensi-tised films with annual worldwide sales of more than £100m.

Electra's investment is in the form of 19 per cent subordinated loan stock and warrants to buy, at a normal consideration, about 22 per cent of the new group's

M and G Investment Manage-

how many shares they had bought by the official opening of the market at 9.30 am but later confirmed that they were still in the market after that time. Shortly afterwards, however, Wood Hall's shares rose above the 200p level. They remained there for the

rest of the day, assisted in part by purchases by brokers Laing and Cruikshank. The brokers con-firmed that they had been buying largely consist of its building International South East Asia, is "on behalf of a UK institutional investor client" but did not dis-The management of Elders

IXL is led by Mr John Elliott who headed Henry Jones (IXL). Mr Elliott and a number of colleagues are understood to have visited London two weeks ago. Both Mr Michael Richards, the chairman of Wood Hall, and Mr Eddie Turner, the manager of Elder Smith's London office, declined to comment on the day's developments.

Fieldings could not disclose ment is a major institutional shareholder in Wood Hall, with just over 12 per cent of the stock. The firm said Wood Hall had been a repeated subject to takeover rumours over the last year or more. It had not sold any shares during yesterday, Wood Hall's UK operations

and construction interests which have been hard hit by the recession. In the year to last June,
they lost £6.98m which helped
pull back the company's pre-tax
profits from £9.78m to £4.07m.

The ream £9.78m to £4.07m.

The ream £9.78m to £4.07m.

The ream £9.78m to £4.07m.

The the group's operations in the group's operations in the group's operations in the group's operations. Larger losses were prevented

in pastoral trading activities alone, on turnover of £340.3m. The company also sold a number of important investments—in-cluding its shares in Elder Smith Goldbrough Mort, which it sold for a profit of #4.2m only months before the Elder IXL merger.

Carpets Int. sells stake in Hong Kong subsidiary

selling a 40 per cent stake in a shares are held by CI Malaysia); new Hong Kong subsidiary to its major shareholder Hong Kong Carpet Manufacturers, following a regrouping of its Far East carpet interests into the new

company. Hong Kong Carpet built up a stake of 29.98 per cent in Carpets International (CI) ni a raid on the shares last May. The sale, which is being done

through CT's subsidiary Carpets for a cash consideration of

then the group's operations in South East Asia by providing by the continuing profitability of access to the expertise and local Wood Hall's Australian knowledge of Hong Kong Carpet businesses, which earned £6.2m one of the leading carpet manufacturers in that region.

As part of the deal CI South East Asia will sell (with effect from July 4 1981) its interests in its two subsidiaries and three

its two subsidiaries and circe associates to Carpets International Hong Kong 1981 (CI. Hong Kong), a new whofily owned subsidiary, for HK\$18.57m (EI.71m)—to be satisfied by the issue of 18.57m ordinary shares in CI Hong Kong to CI South East Asia.

Pacific Carpets International (33.34 per cent); CI Thailand (34.53 per cent); and CI Philhipines (30 per cent). All the companies are engaged in either the manufacture or marketing of soft floor coverings.

Upon completion of the transactions CI South East Asia and Hong Kong Carpet will hold 60 per cent and 40 per cent respectively of the capital of Ci.
Hong Kong whose only assets, will be the shares of the subsidiaries and associates sold to its The net assets and profits before tax attributable to those

interests are £1.25m and £56.000 respectively. Carpets International—which has been rational alising its operations in the UK and the U.S. showed a pre-tax loss of \$6 Am for 1980 and a deficit of 12.2m for the first half of 1981.

The deal will be put to share holders for approval at a meet-ing on February 24.

NO PROBES

The proposed merger between the Burmah Oll Company and Croda International will not be in CI Hong Kong to CI South

East Asia.

CI South East Asia will then
sell 7.43m shares in CI Hong
Kong (40 per cent of the issued
capital) to Hong Kong Carpets.
for the cash consideration of
£0.7m.

The interests being sold to CI
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The interest being sold to CI
Hong Kong CI South Mergers which have been cleared are those Bulleting for the cash consideration of the cash considerati

Berec to halt Hong Kong manufacturing operation

Beree, the Ever Ready battery managing director, confirmed the closure would mean a dimin-ution of Berec's presence in the Far East market generally, although Hing Wah was presently operating at only 25 per cent of full capacity. group which became a subsidiary of Hanson Trust last December, is to discontinue its Hong Kong manufacturing operation.

Berec acquired the Hing Wah
business for £1m in 1978, subsequently moving it to a larger factory in the New Territories with a capacity of about 200m

zinc carbon batteries a year.

However, depressed markets
and heavier than expected startup costs at the new factory have produced continuing losses. These were estimated at £2.5m hy Berec during its take-over battle with Hanson but are now anticipated at £3m pre-tax for the year ending February 28

1982. Mr Colir Stapleton, Berec's former chairman and now its

CTIEC ACQUIRES PLESSEY OFFSHOOT

Plessey Resistors of Swindon has been acquired from Plessey by three ex-Plessey employees and will he trading under the name of Citec.

The owners of Citec are, Mr Ron Clark. Mr Tony Warren and Mr David Stapleton. The divestiture of the Resistor

Company is in accordance with Plessey's policy of concentrating its resources in the main product areas. Both companies expect that the prospects for employment and investment will be enhanced as a result of the transaction

"They obviously had a prob-lem," said Mr Alexander. "The losses of the business and the future potential just didn't match."

Mr Anthony Alexander,

industrial interests and now the chairman of Berec, stressed that

the closure decision was taken unanimously by the Berec board. It had though, been "galva-nised" into taking another close

GOSSARD BUYS Gossard (Holdings), a sub sidiary of the Courtaulds Group. has acquired the premises, plant and stocks from the Receiver of J. O. Pierson of Bristol-manufacturer of foundation wear and major suppliers to Marks and

Spencer. Offers of employment will be made to the majority of the 214 employees of Pierson by Gossard which employs some 3,600 people in the UK and overseas.

SKETCHLEY OFFICE:

Vol.

EUROPEAN OPTIONS EXCHANGE

Vol. Last

Sketchley Office Cleaning Services has acquired Clean Space, which has 80 substantial contracts and employs 200 people.

look at the Hong Kong losses in the wake of the Hanson take-Investment Banker To work on a wide variety of investment banking trans-

vacancies based in London:

actions in Euro-currency markets public bost issues, private placements, syndicated bank loans, money market instruments—originating in Asia/Pacific region. Knowledge of business practice relating to one or more financial centres in Asia, fluency in English and Chinese, education to Masters degree in business/finance are required. Age 25-30. Salary circa £15,000. Usual fringe benefits.

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SUMITOMO FINANCE (ASIA) LIMITED

US\$30,000,000 GUARANTEED FLOATING RATE NOTES 1988

from 8th February 1982 to 9th August carry an interest rate of 16 per cent per at payable on the relevant payment date inst Coupon No. 2 will be US\$808.59 per

CHEMICAL BANK LONDON

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CITY OF COPENRAGEN
U.S.S25,000.000 61-76 20 YEAR EIGHTH CENTENARY LOAN OF 198
ENGLISH CENTERAKT CONSTORT OF
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advised that the Redemption due the
April, 1982, i.e. U.S.ST,250,000 mog
1. The corresponding belongs after.
redemption is U.S.\$6,250,000 nominal.
-9th February, 1982
Sth February, 1982.
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THE CITY OF EDINBURGH

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Cast in

creditor

talks on

debt delay

CAST, the leading independent

container ship operator in the North Atlantic, is discussing re-

scheduling the debts on three bulk cargo ships under con-struction in South Korea. Mr Kurien Jacob, an execu-

tive vice-president of Cast North America, one of the two

operating companies for the North Atlantic container ser-

an effort to extend a \$13m pay-

Foreign

sterling

for Reed

Eurosterling bond

RARE £25m seven-year

launched last night for Reed International, the British paper, publishing and build-

ing products group. The borrower will be paying 16?

per cent, the highest known

coupon for a Eurosterling

bond. S. G. Warhurg is lead

The last Eurosterling Issue

was 2 £25m offer for Hiram Walker last April. The hor-rower paid 142 per cent at

In the Eurodollar sector the fashion for "instant replay

borrowers continued with the

second appearance of General Electric of the U.S. in a fort-night. GE, which offered \$800m of zero coupon paper

two weeks ago, is hack with a two-tranche \$600m zero

The first tranche is \$400m over 13 years, priced at 17.25

per cent to yield 14.47 per cent. The remaining \$200m is

12-year paper at 19.75 per cont with the same vield. Morgan Stanley and Goldman

Sachs are also repeating their

earlier role as lead-managers

rate note offer was latthehed

last night for Sweden. The

paner boars a minimum

coupon of 51 per cent and a

sureed of 1 per cent above the mean of the six-manth

London interbank bid and

Thore is also an ontion which allows noteholders to redeem the paper after five

vears. Lead-manager is Credit

Vesterday also saw the Jameh of a Sefim seven-year 161 ner cont Enrodellar hand

for Caroling Power and Light

through Merrill Lynch. The

issue is likely to be priced below nor and the indicated

Snices, First Bacton.

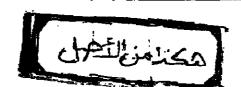
offered rates.

A \$400m seven-vear floating

By Alan Friedman

issue

Leounsti 10 Ph



Bond rescheduling efforts pose serious problems

THE EUROBOND market is facing the most serious prob-lems in its 20 years of existence with the efforts of borrowers such as Costa Rica to reschedule bond issues, according to Dr Michael von Clemm, chairman of the investment bank Credit Sidese First Boston. The precedent set by such cases which started last year with the restructuring of the gebts of Adela Investment, a group promoting Latin Ameri-

can developments, could stunt the vigorous growth of the market, which last year saw the flosation of about \$31bn of new issues, he told the Financial Times Euromarket Conference. Dr. von Clemm attacked the "Intolerable" conflict of interest experienced by some henks in the sterling committee renegotiating Costa Rica's foreign debt. These banks were pressing for the bond issues to be rescheduled and "also wish

of band issues. People who want to be in the business of participation in the boad market have got to resolve that conflict of interest or they should leave the field of the Eurobond market," he

to be regarded as originators

Unless the practice was stopped, there would be more es of borrowers trying to reschedule bond issues so that mally, "it is going to be absolutely out of the question that borrowers of anything other than triple A quality will be able to tap the market."

"We have been cajoled, enprintinged and requested, to ppen the markets for developng countries," he said, "but there would be no room for pountries such as Brazil, Mexico and Argentina, not to mention even lesser-rated homes which have tapped the market in the past." The U.S. dollar was likely to

remain over-valued on ex- to Mr Norman Robertson, chief markets. said Mr economist of Mellon Bank.

C. Fred Bergsten, director of Mr Robertson told the confer-

Cateroniar (m., 192; 68 100)

Criticom 075 (68, 68)

Citicom 075 (

FINANCIAL TIMES **Euromarkets** in 1982

CONFERENCE

International Economic Institute. This would be attributable to continuing high interest rates as well as slow economic growth, which would limit the rise of the U.S. balance of payments deficit.
But there were solid grounds for anticipating a fall in D-mark interest rates and a limited appreciation of the

German currency on exchange markets, according to Dr Axel Kollar, deputy member of the managing board of West-deutsche Landesbank West Germany's current account balance of payments was likely to continue improvement, so that it could show a DM5bn surplus in 1982, The inflation rate could be

expected to fall markedly in the course of this year, he said.
Mr Armin Mattle, managing
director of Union Bank
Switzerland (Securities), called for a consensus to be reached on improved syndication techniques in the Eurobond market. Traditional new issue tech-niques were now too cumbersome and time consuming, but the popularity of the pre-priced issue, or bought deal, "has led some lead managers, including very prominent firms, to engage in unfair syndication practices."
The inability of the U.S.

authorities to co-ordinate monetary and fiscal policy is shattering the U.S. economy, according

The list shows the 200 latest international bond issues for which an adequate secondary market

M. Bk. Drimk. 9 91 EUA SOFJE 84, 89 EUA U. Bk. Nwy. 94, 90 EUA Algemene Bk. 104, 85 FL Amfas Group 124, 86 Fl

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

ence that U.S. economic output in the final quarter of this year would be only 3 per cent higher than in the same quarter of

Anti-inflation rhetoric and a few months of remission from accelerated price rises are not enough to persuade the markets that inflation has turned," he said. As a result interest rates would remain high.

Unless there was some change in fiscal policies the U.S. would remain trapped in a cycle of weak and sputtering economic growth. Only prompt and decisive measures to reduce the budget deficit will bring about lower interest rates, he said.

Mr W. Trevor Robinson, senior vice-president and London general manager of Manu-Hanover Trust charted the development of new financing techniques in the international bond and capital

Over a long period, he said, the market participants had shown unending inventiveness and flexibility and the one prediction that could be made with certainty was that they would go on adapting to the environment in which they

The next decade would see greater polarisation of margins in the Eurocredit market, according to Mr Mark Deverell, divisional general manager of Barclays Bank International. International banks could be expected to shy away from whole sectors of sovereign risk, but at the same time would

take a closer look at other, sazer He said there could thus still be room for a decline in lending returns to first class sovereign and corporate borrowers.

There had also been a decline in margins for project finance, he said, which was the result of a switch among lenders to this type of business after other sectors of the Eurocurrency market became

yield is 161 nor cent. A 15-was \$30m convertible hains Isunched for Witschi FT INTERNATIONAL BOND SERVICE Partet aparenti out Maurell nnone. Nikko Securities is

Taday saes the lameh of a thm convertible for Samitome Electric. The 15-veer paner will bear a connen of around 54 per cent and will he maraged by Briwn.

In the common market, dranned I to I point in light trading Sie month Enrodollar demosit rates reached 161 per cent. a } per cent rise on

In the Bemark fareion band -rount's drawing namer is as good or hatter than Philin Morrie and it lanks as though Dantecho Rank should have a gnick sell-ont.

Prices senerally fell by 1. of a point vesterday as the the D-mark and dealors reacted to the bloated two-month calendar.

The City of Montreal is coming to the Canadian dallar sector with a CA50m seven-year issue this week. The corpon is likely to be 17 per cent and Kredicthank will be one of three lead-managers.

Citicorp note issue

By Our New York Staff

CITICORP, the large New York banking group whose credit rating was recently cut from triple A to don'le A. has sold \$200m of five-year notes in the first major berrowing by a financial institu-tion in the U.S. capital markets for many weeks. The notes carry a coupon of

16 per cent and were priced at 99.50 to yield 16.15 per cent to maturity. The lead Salomon Brothers.

N. AMERICAN **QUARTERLIES**

COLONIAL LIFE & ACCIDENT

Lonus danas	1931	1970
		3.43m
Net profits		
Net per share	0.69	0.65
Year		
Net profits		13.97m
Net per share	2.79	2.70
FMC CORPORATION		
	1981	1980
	1981 S	TSSU S
Fourth quarter		
Revenue		
Net profits	53.2m	
Net per share	1.59	1.15
Year		
Revenue		3 24bn
Net profits		140.7m
Not per share	5.28	4.20
HECLA MINING		
	1981	1980
l -	7927 S	1980
Fourth quarter	-	_
Revenue		
Net profits	†1.72m	8.34m 0.47
Net per share	10.10	0.47
Year		
Ravenue	68.8m	122.0m
Net profits	13.02m	42,1m
Net per share	10.17	2.37
t Loás	•	·i
KANSAS CITY LIFE IN	SURANCI	
	1981	1980
Equally greaters		
Fourth quarter Net profits	0 43-	7 77-
		الانت.،
Net per share	2.24	2,52
Year		
Revenue	203.6m	190.6m
Net profits	26.3m	26.2m
Net per share	9.19	9.17
Net profits	·	
WARNACO INC.		
	1981	1980

Sharp drop in profit at Boeing as demand falls

BY IAN HARGREAVES IN NEW YORK

BOEING COMPANY yesterday reported a sharp drop in both fourth quarter and annual earnings for 1981, reflecting the slump in demand for commercial jets around the world.

Boeing's not earnings were \$5000 on sales of \$2,5000 in the quarter, down from \$165.7m on sales of \$2.65bn the year before. For the year, the net profit was \$473m, compared with \$600m in 1950.42bn to \$00.70bm. \$9.43bn to \$9.79bn.

Mr T. A. Wilson, the chairman, said that demand had weakened for the company's main products, the 727 and 747 circraft, and that the continued high cost of developing the new 757 and 767 jets, made worse by lower interest income, had

BY PAUL BETTS IN NEW YORK

SEARS, ROEBUCK, the largest

U.S. retailer which is fast ex-

panding in the financial services

ector, is planning a major push

The Chicago-based retailer is

to open 45 so-called business

system centres, speciality stores

which sell a wide range of elec-

tranic products for small busi-

nesses and individual business-

from the company's traditional ceneral merchandising stores,

Sears, Roebuck opened five

business system

in the "office of the future'

Boeing's cash and short-term investments were cut from \$1.62hn tinued to improve. tinued to improve.

Boeing predicted that its 1982

stores in Chicago. Dallas and nesses and potential customers.

to open this year business systems centres in 17 markets with additional stores in the three test markets.

The stores, none of which will to open this year business system of the conjugate of

He said that orders from foreign airlines had also been affected by the cuts imposed by the Reagan Administration in the lending power of the U.S. Export-Import Bank.

New orders announced in 1981 totalled \$6.1bn in value, down 40 per cent from the \$10.3bn in 1980. By the end of the year, Boeing had a firm backlog of \$19.4bn, down from \$20bn in 1980.

Mr Wilson said that the 727 and 747 jets would continue to face a tough market and would contribute to further weakness in Boeing's cash flow. He said, lower interest income, had however, that orders for the pushed Boeing's profits lower, more economical 737 airliner, a

Sears in office equipment move

Boston to test the potential market demand.

quickly in this market reflects

the encouraging results of the five speciality business products

stores. The retailer now plans

The stores, none of which will be part of an existing Sears

complex, will be in primarily

suburban locations where the company feels there is a heavy

decision to expand

operating margins would time to be adversely affected by substantially lower sales and orders for 727 and 747 aircraft, two of its most profitable

It estimated that sales of 747s would decline this year to 31 from 53 last year, while 727 sales would decrease to 26 aircraft from 94.

vice, said that Cast officials were talking with creditors in The company said total 1982 sales should be in the range of \$9bn against last year's \$9.79bn. Boeing recently announced that it would cut between 4,000 and 5,000 jobs from its workforce in the Seattle area because

The stores will offer a broad range of electronic equipment

under Sears and other brand

names. Among the products are

ware, electronic typewriters,

word processors, printers, desk-

other product systems from

Exxon, Hewlett - Packard, Hitachi, Olivetti, Panasonic,

Saxon, Texas Instruments and

small computer systems, soft-

ment due in about two-and-a-half months. The three ships cost about \$60m each and would be 150,000 dwt oil/bulk/ore carriers, Mr Jacob said. Cast has a fleet of 19 bulk carriers and conof the lower demand. Last year, Boeing's workforce in the area fell from 81,500 to 76,000. tainerships.

With the current slump in bulk shipping. Cast wanted to spread its capital expenditure payments out over the next six to nine months, Mr Jacob said. Current cash flow was suffi-cient to meet operating costs, but not capital expenditure

Mr Jacob also said a British court had issued a ruling restricting Cast's major stockholder and chairman. Mr Frank Warby, from transferring assets to related companies. Canadian National Railways owns 18 per cent of Cast.

A Canadian National Railways official said his company at present required Cast to pay in advance for services.

Cast was a major CN cus-

tomer, the official said, adding that CN handled about \$20m of container transportation business for Cast.

Higher operating result at GTE

BY OUR FINANCIAL STAFF

GENERAL TELEPHONE and Electronics (GTE), second in size to American Telephone and Telegraph in the U.S. telephone market, announced a 16.2 per cent rise in operating earnings for fiscal 1981 to \$722m, or \$4.32 a share. In the previous year there was a \$141m loss provision on the disposal of the consumer electronics busi-which also has a joint venture share, on reven ness, which is excluded from with Ferranti in the UK, against \$2.67bn.

The 1981 result is slightly better than Wall Street was expecting, and adds force to forecasts by the brokers of a further increase in earnings this year.

phone systems in the U.S.,

the figures published yesterday. operates services in California, Florida and the South-West states. It is also developing a strong presence in the data transmission and private communications systems markets. The final quarter brought

GTE, controller of the maintained earnings growth, largest of the independent telewith operating net moving up from \$177.7m, or to \$190.3 a share, on revenues of \$3.06bn

Anheuser **Busch** ahead ANHEUSER-BUSCH, the largest

U.S. brewer, boosted its net profits from \$35.1m to \$43.8m in its final quarter, taking the 1981 total to \$217.4m compared with \$171.8m. Sales for the year were \$3.85bn against \$3.3bn \$800.5m in the final period. Volume was up from 50.2m barrels to 54.5m for the year and annual per share earnings were \$4.79 against \$3.80 with the final three months chipping in 97 cents compared with 78 cents, writes

Wall St strengthens Hollywood link

MORE SIGNS of the booming film output from about 12- a -bank, has recently started sell-Wall Street interest in financing year to 18 per year. work of Hollywood emerged to make new films and a rescue plan was announced for Filmways, the small and troubled Los Angeles film and television company.

In another development, a been set up at MGM Film, in a move which is probably intended to reassure bankers and investors that MGM's extended balance sheet will not be allowed to run out of control.

The Columbia joint venture, which follows the company's recent agreement in principle to be taken over by Coco-Cola, Street sponsored film is designed to raise \$160m schemes on the market. in external financing and to

Columbia already has a tie-up yesterday. Columbia Pictures with Home Box Office, the cable said it had formed a joint television service operated by venture designed to provide Time Incorporated, which about half the money it needs covers part of production costs on its films in return for agree-ment that HBO will have the first option to screen films when they are released from the

theatre circuit. Columbia's associate in the new management structure has joint venture is Delphi Partners, which is headed by two lawyers who have invested in films for many years. Other investors will be offered \$60m of limited partnership interests in \$5,000

units. MGM already has a successful scheme of this type and there are now at least five Wall Street sponsored film finance In addition, D. H. Blair,

ing shares in Sherwood Forest, manoeuvre of Mr Kirk Kerka new comedy film about Robin Hood to be made in England by Mr Mel Brooks. The attraction of these kinds

concept, is that wealthy investors stand to make large gains if a film is successful but also are able to take advantage of tax losses if the film is a failure. The rescuer of Filmways, which incurred losses of \$19.9m

from continuing operations in the nine months to November 30, is Orion Pictures and a group of venture capital investors which includes First Chicago Investment and

burg, Pincus Capital.

The investors will pay \$26m for shares in Filmways, and Orion, which has a close link with Warner Communications, enable Columbia to step up its another Wall Street investment will provide management.

orian, the financier who controls the company, has been to bring in Mr Frank Rothman, a Hollywood lawyer, to be chairof deals, which are not new in man of a new parent organisa-concept. is that wealthy tion for MGM Film and United Artists.

MGM,

The move means that in future Mr Frank Rosenfelt, chairman of MGM Film, and Mr David Begelman, chairman of United Artists, will have a speculation that either or both of these men might leave the company, although Mr Rosen-Since the United Artists takeover, MGM has been burdened with about \$700m in debt, more than twice its equity. Only a

major film success could alter this picture, and recently MGM

has been short of success at the

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / February 3, 1982

U.S. \$250,000,000

GMAC Overseas Finance Corporation N.V.

Discount Notes due February 3, 1992

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OTHER STRAIGHTS - Issued Bid Office day week yield Can. Utilities 17 86 CS - 50 - 1974, 973, -014, -014, 17.45 Federal Day. 17%, 86 CS - 49 + 11012, 1022, -012, -1 17.01 GMAC (Can.) -18 87. ES - 60 + 11042, 1022, -012, -1 18.48 Pancanadian 182, 58 CS - 65 + 1978, 982, +014, -024, 17.04 Queb. Uthan 163, 86 CS - 20 + 11002, 101 0 - 014, 16.98 Tordom Cpn. 132, 85 CS - 30 183 94 0 - 04, 16.13

SWISS FRANC

STRAIGHTS

Aeroport Paris 6¹-, 21 ... 60

Asian Dev. Bank 8 90

Borte 6¹-, 51 ... 70

Belgelectric Fin. 7²-, 91

Seiji Canada 7²-, 93 ... 100

Bergen, City of 6²-, 91 40

Bet, 64 Autopistas 8 90

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Some Petroleum 5²-, 91 100

Dome Petroleum 5²-, 91 100

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Amro Bank 12 85 Fl ... 75
Amro Bank 12 85 Fl ... 60
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Air France 147 86 Ffr ... 200
Bk. America 147 88 Ffr 250
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Average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on week -01, average price changes... On day -01, on -01, on

*No information evallable—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the
mid-price; the amount issued is in millions of currency
units except for Yen bonds where it is in billions.
Change on week = Change over price a week sarlier.
Hosting Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date
next counch becomes affective. Spraad = Margin above
six-month offered rate (t three-month; 5 above mean
rate) for U.S. dollars C.opn = The current coupon.
C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless otherwise indicated. Cho. day Change on day. Cny. date = Cyride The current yield.

Convertible Bonds: Denominated in dollers unless otherwise indicated. Che dave Change on day. Cav. date = First date for conversion into shares. Crv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem =Percentage premium of the current effective price of sequining shares via the bond over the most recent price of the shares.

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INTERNATIONAL COMPANIES and FINANCE

Italtel seeks link with GTE of U.S.

By Rupert Cornwell in Rome

ITALTEL, the state-owned teleequipment communications manufacturer, is seeking an agreement with General Telephone Electronics (GTE) of the U.S. as the next step in creating a nationally dominated grouping to compete in the Italian and foreign markets for all-

electronic exchanges.
In a statement here, Italtel indicated its preference for GTE over Ericsson, the Swedish manufacturer, as a partner in the developing of its Proteo small and medium-sized exchange technology. The choice. however, still has to be ratified by STET, Italtel's parent company in the publicly owned IRI group and by the Government. I taltel underlined that an alliance with GTE offered the best prospects of securing its sown technological independence and furthering its prospects on foreign markets. This is des-pite the fact that the fruits of a deal with the American company will not be seen until 1986 or 1987, at least a year later than would have been the case with Ericsson.

The technical and commercial deal with GTE builds up on a similar agreement last year reached between Italtel and Telettra, the transmission sub-sidiary of the Fiat motor group. GTE already has a number of links with European telecommunications companies.

Late last year it formed a
\$17m joint venture with
Ferranti of the UK with the intention of setting up a manu-facturing and marketing operation in Britain.

Liechtenstein hank income up

By John Wicks in Zurich

THREE BANKS operating in the principality of Liechtenstein have reported higher profits and a rise in their balance-sheet total for the past year.

The publicly-owned Liechtensteinische Landesbank recorded net earnings of SwFr 5.84m (\$3.05m), an increase of 13 per cent over the 1980 figure. Profits of Bank of Liechtenstein improved by some 24 per cent to SwFr 12.3m, while at Verwaltungs-Und Privatbank net earnings rose by 15.6 per cent to SwFr 5.2m.

Charles Batchelor looks at the Dutch planemaker's reaction to ending its U.S. link

Fokker goes back to the drawing board

craft group and McDonnell their decision to co-operate on a new 150-seat eirliner-code- 2,000. named the MDF-100-the two companies have decided to end the project.

Three factors led to the cancellation of a deal which could have taken Fokker into the big league of aircraft making. The decline in the for-tunes of the world's airlines able to spend money on a totally

of the airlines, and it was unlikely a suitable power unit would have been ready by the time the MDF-100 was supposed to go into service, in 1987.

Ironically, lower than expected aviation fuel prices helped kill the MDF-100. A promised fuel saving of some 40 per cent. With fuel now costing \$1 a gallon instead of the projected \$1.50, fuel saving is now not an urgent enough issue to warrant a complete new aircraft.

"In theory, the airlines admit there is still a need for a modern Fl 9.8m, and that the company 150-seat jet," says Mr Dan would remain in the black in Krook, Fokker's marketing man-1982. Fokker's net profit rose 21

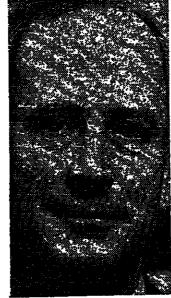
FOKKER'S DREAM of taking ager. But not even the largest on the world's largest aircraft U.S. airlines were ready to commakers has evaporated with mit themselves while Fokker amazing speed. Nine months to had hoped for an initial order the day after the Dutch air of between 50 and 100 aircraft. In fact, not a single aircraft Douglas of the U.S. announced was sold, despite earlier forecasts of a market potential of

Why did Fokker and McDonnell Douglas not simply mothball the project for a year or two? "It would have cost us several million guilders a month just to keep the project ticking over," says Mr Frans Swarttouw, Fokker chairman. "A company the size of Fokker could meant none was prepared, or not afford those sums." Fokker drew a lesson from the VFWnew aircraft, tenatively priced 614, a passenger jet developed at \$25m.

Aircraft engine makers held technische Werke of West Germany. The Dutch planemaker and VFW kept on with this project hoping in vain that demand

would emerge. "We could afford to write off FFI 200m (\$77m) on the development costs of the MDF-100," says Mr Swarttouw. "But helped kill the MDF-100. A we could not afford to commit strong selling point was a Fl 2bn on actually building an aircraft for which there was no market. The skill lies in pulling out before a project flops."

Fokker said this week that it was sticking to its earlier forecast that 1981 profits would be at least the same as the previous year's net result of



Mr Frans Swarttouw

per cent, to Fl 5.8m, in the first half of last year. Panic selling pushed Fokker's Fl 20 nominal shares Fl 7 lower on Monday to Fl 28, though the price recovered to Fl 30.50 yesterday. Where does Fokker go now?

Certainly there are doubts about its long-term ability to remain a fully-fledged aircraft maker, capable of designing, building. marketing and servicing its own aircraft. It has plans modernise its existing F-27 turbo-prop and the F-28 jet, and both are expected to remain in years ago, the company was to swallow its pride.

1990s—the F-27 probably for they were left standing on the considerably longer.

But Fokker must take a major stake in a third civil aircraft project to guarantee continuity when these aircraft are phased out. The company is prepared to reconsider developing a 150seat jet in a few years' time, but would want less than the half share it had in the MDF-100. However, its involvement will have to be susbtantial if the company is not to become merely a components supplier. Fokker has ben looking for some time at the prospects for an advanced turboprop, code-

named the FXX. This should be a logical development of the F-27, the company's most popular aircraft, and offer the low-cost advantages of turbo-orop technology. But the FXX idea is not sufficiently developed for it to become a significant part of the company's programme before the 1990s.

Fokker's immediate prospects remain favourable. The company currently has 18 months' work on its order books—the limit to which the airlines are presently prepared to commit themselves. It expects to increase delieveries slightly this year from the 35 aircraft handed over in 1981.

Production of the F-27 and F-28 is now being increased to 24 and 18 a year respectively.

production at least into the early making 10 of each aircraft and production floor for want of buyers," says Mr Swarttouw, whose aggressive management style has earned him a considerable reputation in the Netherlands.

He believes Fokker is in a stronger position now than at any time in the past decade. The reorganisation of the company's management, he says, is now starting to pay off, and the company's financial position, which was already strong, will in the short term be boosted by the ending of the MDF-100 project

The biggest uncertainty con-cerns Fokker's medium-term future. "We must come up with something new in 1986 or 1987, says Mr Krook. Whether this will be in the form of improved. versions of the F-27 and F-28, or an entirely new project, is not yet clear. Mr Swarttouw attributes part

of the difficulties Fokker faced at the end of the 1970s on the Europe-only policies of the company's old management. Now that Fokker's American adventure has proved unsuccessful, the Dutch group may seek links with European manufacturers such as Airbus Industrie. Fokker has been reluctant to do this in the past because of the threat to its "When I joined Fokker three independence. It may now have

Swedish bank lifts earnings by 68%

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

per cent growth in group operating profit to SKr 1.62bn (\$284m) SKr 1.3ba, but were not enough to maintain the bank's capital ratio. A further SKr 300m would have been needed,

according to Mr Curt Olsson, one of the managing directors. Changes in top organisation were elso announced yesterday. They include the formation of a new unit, SEB International, to take charge of the bank's expanding international busi-

The board proposes a scrip issue of one new A share for every five A or B shares, raising the share capital to a little more than SKr 1bn. The new shares will be entitled to a 1981 dividend. The board proposes to pay SKr 10 on each A share and SKr 17.50 on the B shares. This adds up to an increase of SKr 1.25 to SKr 12 on each old A share. The total dividend payments rise by SKr 49m to-SKr 212m

Total assets in the bank rose by 33.5 per cent to SKr 102bn. Income climbed by 30 per cent against an increase of just over 10 per cent in operating costs.
Deposits grew by more than 24
per cent to SKr 50.9bn and lending advanced by 15.7, per cent to SKr 44.5bn.

In the decade since the formation of Skandinaviska the Sw Enskilda by merger, the foreign taking currency share of its assets has

SKANDINAVISKA Enskilda risen from 11 per cent to 26 per Banken yesterday reported a 68 cent while bond holdings boosted by obligatory place ments in state and housing for 1981. Earnings by the bank, bonds, now make up 30 per itself climbed by 63 per cent to cent of total assets assinst 19 cent of total assets against 19 per cent 10 years ago.

After transferring SKr 844m to the reserve fund, the bank shows a profit of SKr 370m. more than double the 1980 Group net earnings doubled from SKr 11 to SKr 22. a share, or if adjusted for inflation from SKr 7 to SKr 17 a

Under the management re-organisation, Mr Olsson will become first deputy chairman of the Board and group director. responsible for overall planning and control

SEB International under Mr Jacob Palmstierna will be tions with large international corporate customers as well as for all the bank's foreign business. Central offices, each with a managing director, will be retained in Stockholm, Gothen-burg and Malmit, while the head office, in Stockholm will be in charge of capital market opera-

tions.

Skandinapiska. Englida is seeking Government approval for a new finance company which will simply both ordinary and things the loans to medical said small businesses. The bank will have a 60 per cent shalf at the company, with the Swediski livestment Bank taking the temaking 40 per cent.

Norwegian shipping group raises operating results

BERGESEN, one of Norway's price from the bankrupt leading shipping groups, says Biornstad group. The Guaran-that 1981 was "an active and tee Institute holds a 49 per cent leading shipping groups, says that 1981 was "an active and economically satisfactory year"

Capital spending during the year totaled more than NKr 900m. The fleet—including ships on order—numbered 42 vessels, including eight LPG tankers.

Five of the eight gas tankers are currently chartered. Of the oil tanker fleet, two are in lay-up for charterers' account, and two more are about to be laid up. Bergesen also has four large tankers in lay-up for own account, but it stresses that three of these were bought at a "very low"

despite the poor freight market. Operating profits rose to NKr 550m (\$92m), compared with NKr 430m in 1980.

Capital spending despite the Institute holds a 49 per cent stake in these three, with Bergesen owning 51 per cent.

Orkla Industrier, the Norwegian mining and metals concern, has sold in these three, with Bergesen owning 51 per cent. to a company jointly owned by Orkla Associated Metals and Minerals of the U.S.

The American group has marketed some Orkia products since the 1960s and is putting up less than half the NKr 469m (\$79m) at which the plant is theoretically valued, which will allow Orkla to share in more than 50 per cent of future

Orkla said the move would strengthen the company finan-

German IBM sales rise to DM 7.9bn

By Stewart Fleming in Frankfurt

IBM Deutschland, the West German subsidiary of Inter-national Business Machines, has reported a 7 per cent rise in revenues for 1981 to DM 7.9bn The bulk of the sales expan-

sion has come as a result of a 16.7 per cent rise in exports to which reached DM 3.18bn. Sales in the home market rose by only 1.3 per cent to DM 4.72bn, aithough this modest increase hid a substantial

growth in volume terms as prices have been falling relative to the performance capabilities of the products. The improved price/performance relationship has led to a big new order intake, the company

Banco di Napoli profits again increase sharply

BY JAMES BUXTON IN ROME

owned Italian bank which has was to clear up a mass of accuthe largest number of branches in the country, has seen a sharp rise in profits for the second year running. Gross earnings were up 40 per cent at L350bn (\$278m) on total deposits up from L14,500bn at the end of 1980 to L18,000bn at the end of last year. In 1980 the bank was Italy's seventh largest in terms of deposits.

The latest rise in profits follows an 86 per cent jump in earnings in 1980. The performance suggests that some of the policies initiated by Dr Rinaldo Ossoka, the chairman, are bear-

BANCO DI NAPOLI, the state- a spell in government. His task mulated problems in the bank, which is one of the most important institutions in southern Italy and has close ties with the long ruling Christian Democrat

The 1981 earnings increase is attributed to the bank's policy of decentralising control of its branch network, of expanding overseas and providing more banking services.

But other ideas for the development of the bank includ-ing an increased presence in more kıcrative market of northern Italy and the increase

Source Perrier proposes to pay maintained dividend

SOURCE PERRIER the French for last year therefore repremineral water group, yesterday sented a fall from the FFr 87m published non-consolidated net registered for 1979-80, and was September 1981 of FFr 60m (\$10m). The company, one of the most

announced the result as an improvement over a profit of ployees. FFr 52.5m for the previous Perrie

This comparison was reached, Dr Ossola came to the bank in in its capital by bringing in however, after deducting private minority shareholders FFr 34m of special figures. Profit career in the Bank of Italy and have met opposition. the 1979-80 profit figures. Profit ambitions in recent years.

earnings for the year ended little changed from the 1978-79. result of FFr 58m.

The company said it was maintaining its net dividend at

consistently secretive of those FFr 8 per share on capital in-quoted on the Paris Bourse, creased during the year through distribution of shares to em-

Perrier, controlled by family interests, markets several wellknown brands of mineral water as well as soft drinks. It has concentrated heavily on its U.S.

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January, 1982

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Nippon Kangyo Kakumaru (Europe) Limited Osakaya Securities Co. Ltd. Phillips & Drew Nordic Bank Limited Pictet International Ltd. Pierson, Heldring & Pierson N.V. Sanyo Securities Co., Ltd. Singer & Friedlander Limited Smith Barney, Harris Upham & Co. Incorporated Standard Chartered Merchant Bank Limited The Sumitomo Trust Finance (H.K.) Limited Svenska Handelsbanken Vereins- und Westbank Aktiengesellschaft S.G. Warburg & Co. Ltd.

Wako International (Europe) Ltd. Yokohama Asia Limited

The largest Portuguese Commercial bank.

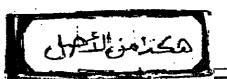
Our London branch, in addition to providing a comprehensive range of banking services, maintains a presence in the Eurocurrency Syndicated Loan Market.

Expansion of our bank's activities are demonstrated in this extract from our latest consolidated balance sheet dated 30th September 1981.

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Japanese

car plant

sign Taiwan

agreements

TAIWAN'S STATE-RUN Chine

Steel Corporation has signed preliminary agreements with both Nissan and Toyota of

Japan to co-operate in setting up a 200,000-vehicle-a-year

car manufacturing plant here,

according to Mr T. K. Liu, the head of China Steel.

he new plant would differ from

the existing car manufactur-ing operations in Taiwan in

that it would involve inte-

grated production locally, rather than simple assembly

of vehicles from imported

Mr Liu said the agreements would be forwarded by the end of this week to Taiwan's

Ministry of Economic Affairs

where the final decision will be taken on which of the

Japanese companies China

Steel will take as its partner.

Mr Liu declined to reveal the contents of the preliminary

agreements, but it is under

stood that they provide for

operation by the Japanese

company selected, with 25 per

cent owned by China Steel

and the remainder by pri-

vate Taiwanese investors. Some motor industry execu-

tives also believe that the

Japanese will have manage-

ment control of the new plant

for its first two-and-a-half

he Taiwan Government is believed to want a commit-

ment from the Japanese that

at least half of the 200,000-

vehicle-a-year production will be exported, since Taiwan's

domestic market is too small

to absorb the plant's projected output. But the

Japanese are understood to be pushing for a much lower

The contracts are expected to be

amended substantially during

the process of official scrutiny.

while Mr Liu said that the government might still decide

to abandon the project en-

The plant has been under fire

for some time by economists, industrialists, and other

motor manufacturers on the grounds that it might be un-

wise to add such a huge pro-

duction capacity at a time

when the two major assemblers here are able to sell only half their capacity.

years of operation.

export percentage.

U.S. \$75,000,000 AB Svensk Exportkredit

(Swedish Export Credit Corporation) Floating Rate Notes due 1987 and Warrants to purchase U.S. \$112,500,000 142% Bonds due 1990

In accordance with the provisions of the Notes, the interest rate for the period 10th February, 1982 to 10th August, 1982 the Notes will carry an interest rate of 1517 is per cent per annum.

The amount of interest payable on the relevant interest payment date, 10th August, 1982, will be U.S.\$801.30 per U.S.\$10,000 and US.\$80.13 per US.\$1,000.

Agent Bank: **Morgan Guaranty Trust Company**

US \$100,000,000 Merrill Lynch Overseas Capital N.V.

(Incorporated with limited liability In the Netherlands Antilles) Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by

Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of April 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of interest has been fixed at 1516 p.a. and that the interest payable on the relevant Interest Payment Date. May 10. 1982. against Coupon No. 4 in respect of USSS,000 nominal of the Notes, will be

February 9, 1982

By: Citibank, N.A., London, Agent Bank

CITIBAN(



Altos Hornos de México, S.A.

SEK

Cycle and Carriage suffers slowdown

February 10 h

By Georgie Lee in Singapore

REFLECTING A continued dowdown in the motor vehicle industry in Singapore and Kalaysia, Cycle and Carriage, the leading regional motor trader, has reported a 38 per cent decline in pre-tax profits for the year ended September 1981 to \$51.7m (US\$24m). Post int profits were 31 per cent lower at S\$30.44.

Combined turnover in Singapore and Maleysia was down by 9:1 per cent to \$\$463.75m. To add to its woes, the group's investment in Newman Industries, the UK engineering and ceramics company, suffered a sethack. Write-offs and exchange losses related to its 40.4 per cent estraordinary losses

However, the group has decided in principle and subject to certain conditions to make a Plan secured loan to Newman to help it overcome its present Cycle and Carriage has

declared a final gross dividend of 7.5 per cent for a total of 175 per cent for the year com-The only cheer in its report is the disclosure that a revaluation of the group's land and buildings has thrown up a surplus of \$584.6m. This has been incorporated in the 1980-1981 accounts.

. Cycle and Carriage holds the agency for Mercedes Benz and Missubishi vehicles in Singa-pere and Malaysia.

Wells Fargo merchant bank for Singapore

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ned divide By Our Singapore Correspondent WELLS FARGO BANK, the a wholly-owned merchant bank in Singapore known as Wells

Fargo Asia.
With an issued capital of U.S.\$100m the offshoot probably has the largest issued capital among merchant banks based in

Singapore. The merchant bank will be Wells Fargo's main vehicle for expanding its syndicated loan transactions with both the puband private sectors in ASEAN and other Asian coun-

Sharp rise for Fuji Photo Film

largest manufacturer of photo cent: Graphic art products for sales.

Sim with more than 70 per cent 15.7 per cent, up 8.9 per cent The and microfilm products for 2.6 active of the domestic market increased its consolidated net earlings by 52.2 per cent to Y49.2bn (\$210m) in the year to October 20, 1981 on consoli-dated sales up 11.7 per cent to Y520.1bn (\$2.2bn). Profits per share for the year advanced to Y158.90 from Y107.10. The results of 13 consolidated subsidiaries and 118 affiliated consolidates. panies are reflected in the out-

Sales of amateur photo films photographic paper accounted for 42.2 per cent of the total, (up by 11.2 per cent); cameras for 9.2 per cent, up 10.3 per cent; video tape recorders (VTR) and audio related products for 7.1 per cent, up 35 per cent; X-ray products

per cent, up 12.2 per cent. Helped by good sales of colour photo films and colour copying papers, domestic turn-over rose by 11.9 per cent to account for 67.5 per cent of the total. Overseas sales gained by 11.3 per cent to account for 32.5 per cent. The yen's appreciation against the major European currencies squeezed European sales in yen terms which rose by only 1.4 per cent to account for 39.3 per cent of all overseas sales. Sales in the U.S. rose by 22 per cent to account for 31.8 per cent and those in Asia

FUJI PHOTO FILM, Japan's for 12.5 per cent, up 10.2 per fo both domestic and overseas at the year end from 43.9 per

The company has been very active in developing non-film products. With record capital outlays of Y41.2bn, the company completed a sensitive paper plant in Fujinomiya in April 1981, a magnetic tape manufacturing plant in Odawara in July, an offset printing material plant in Yoshida in August and a technical research centro near Tokyo in October.

The higher volume of sales, stable silver prices, and price rises on sensitised products all helped to boost earnings and with the full conversion of SwFr 100m convertible debenwere 15.9 per cent higher, accounting for 17.1 per cent. With the rapid expansion of the tures into shares by Octuber 9, 1981, the company's financial standing also improved con-VTR market sales of magnetic tapes contributed considerably siderably. Shareholders equity ratio improved to 50.3 per cent over 1980-SL

In the current year the company plans to stress sales of non-sensitised products—auch as VTR tapes, audio tapes and office automation related pro-ducts—such as microfilm ducts—such as microfilm products and carbonless copying papers, as well as overseas sales. Fuji has also entered the instant photography field with the introduction, in October 1981, of its inde-pendently-developed Fotorama camera which used film inter-changeable with Kodak's. This is expected to contribute to sales and earnings in the current year,

Full year consolidated net profits are projected at Y50hn, up 1.5 per cent, on turnover of Y580hn, up 11.5 per cent

Arab banks broaden their scope

activities in the Euromarket and elsewhere, according to a study prepared by the World Bank's Financial Policy and Analysis Department.

The combined capital of the 25 most active Arab banks in the Euromarkets, which amounted to USS2.4bn at the end of 1979 and supported assets worth \$51bn, may well have doubled by the end of have doubled by the end of 1981, AP-DJ reports.

While the three main centres of Arab banking have been in the Middle East, Paris, and London, the study said the banks are seeking to expand into other centres, including New York and Singapore. In Paris, there are 35

ARAB BANKS are increasingly wholly-owned or partly Araborienting their business owned banks, while 29 Arab toward international banking banks and investment institutions, now have offices in London, about half of which have been set up in the past 30 months. The study noted the banks' growing role in re-cycling surplus funds from

> There had been some concern after the second round of major world oil price increases in 1979-80, about whether the international banks, because of their capital constraints and fully-extended country-lending limits, would be able to handle the recycling of petrodollars. Such fears, the study said. proved unfounded and one reason was that the Arab banks funds with them."

had become increasingly active in the international capital market.

Since many of the Arab banks were already highly capitalised, the availability of capital was not likely to be a constraint on their future growth but a shortage of skilled staff, particularly of Arab origin, "might limit the major oil-exporting countries to countries running persistent pace and nature of the expan-

The study said the Arab banks, in most instances, have not been direct recipients of a large volume of funds from the Organisation of Petroleum Exporting Countries (OPEC). but "as confidence grows in Arab institutions. Arab depositors may well begin to place a higher proportion of their

Falling demand hits Dunswart Steel

BY JIM JONES IN JOHANNESBURG

African iron and steel maker, suffered from falling demand in the second half of 1981, and operating income fell to R11.44m (US\$11.67m) from R11.58m in 1980.

Profits fell despite a 13.5 per cent increase in the controlled price of steel from July 1. The ing for the first time. An adjust-increase was more than offset ment of R1.24m contributed to and a total dividend of 15 cents.

DUNSWART STEEL, the South by lower demand and development work in the year also had an adverse effect. Dunswart is engaged in a R21m capital programme aimed at improving and expanding its production

The company has adopted

Lifo (last in first out) account-

a fall in pre-tax profit to R4.54m from R6.14m.

A dividend total of 18 cents been declared from earnings of 53.7 cents a share with out the Life adjustment. After the Lifo adjustment earnings were 42.4 cents a share. The 1980 financial year resulted in

boost China

By Our Hong Kong

the same period of 1980.

commended and a special dividend of 13 cents will also he paid.

CMB has hencited from fare increases introduced in the middle of last year, and HK\$12.5m will be transferred to the company's development fund. For the same period of 1980, the fund paid IIKS6.9m to shore up carnings. Under

of average net fixed assets. chairman, said a shortage of drivers had continued to hamper the company's efforts to improve services. A bonus scheme is to he introduced

He added that CME had spent HK830m on boosting the company's fleet of buses by 62 and fitting out and reconditioning others. A further 78 vehicles were either on order or being built,

utility has announced a 63 per cent rise in net earnings to HK\$19.9m (U.S.\$3.4m), for the six months to end 1981, compared with HK\$15.5m for An interim dividend of 15 cents per share has been re-

government controls, profit is limited to roughly 15 per cent

to improve standards.

Fare increases

Motor Bus

Correspondent EFFORTS to increase efficiency and productivity have paid off for China Motor Bus (CMB). The Hong Kong-based

Mr Ngaan Shing-Kwan, the



U.S.\$100,000,000Floating Rate Notes due 1987

In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 10th February, 1982 to 10th August, 1982 the Notes will carry an interest rate of 16%, % per annum.

The interest payable on each U.S.\$10,000 Note on the relevant interest payment date, 10th August, 1982, against Coupon No 1 will be U.S.\$813.87.

Lloyds Bank International Limited



The Debentures have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America, its territories or possessions or to nationals or residents thereof. These Debentures having been sold, this announcement appears as a matter of record only.

U.S. \$75,000,000

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Pictet International Ltd.

Schröder, Mänchmeyer, Hengst & Co.

Pleason, Heldring & Pierson N.V.

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FEBRUARY 1982

U.S. \$60,000,000



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WORLD CAR MARKETS



TULSA - MAPCO's domestic crude oil production reached 4,365 barrels per day in December 1981, an increase of 27% over the same month in 1980. Total crude oil production also increased substantially to 6,015 barrels per day. MAPCO ... growing in oil and gas production with an aggressive U.S. drilling program in 1982.



Pipelines/Oil & Gas/Coal/Refining/Marketing/Mincrals

	UNITÈD	STATES		
	1981	%	1980	%
Domestic Imports Total market	6,205,000 2,328,000 8,533,000	72.8 27.2 100.00	6,577,000 2,402,000 8,979,000	73.4 26.6 100.00
DOMESTIC General Motors Ford Chrysler Volkswagen of American Motors	3,796,000 1,380,000 730,000 ca 162,000 137,000	44.5 16.2 8.6 1.9 1.6	4,116,000 1,475,000 660,000 177,000 149,000	45.9 16.4 7.4 2.0 1.7
IMPORTS Toyota Nissan Honda Mazda (Toyo Kogyo) Subaru VW-Audi Mitsubishi Volvo Mercedes	576,000 465,000 371,000 166,000 152,000 133,000 111,000 64,000 58,000	6.7 5.5 4.3 1.9 1.8 1.5 1.3 0.75	582,000 517,500 375,000 162,000 143,000 133,000 129,000 56,000	6.5 5.8 4.2 1.8 1.6 1.4 1.4 0.63

		-1311-750	KINGDOM			
	Domestic Imports† Total market	7981 568,089 826,533 1,484,622	% 44.33 55.67 100.00	1980 655,422 858,319 1,513,761	% 43.30 56.70 100.00	Domestic Imports Total market
9	DOMESTIC Ford* BL* Yauxhall* Talbot*	459,365 285,071 107,572 68,048	30.94 19.20 7.24 4.58	464,706 275,793 109,218 90,874	30.70 18.22 7.21 6.00	DOMESTIC Volkswagen/Audi Opel Ford Daimler-Benz
-	IMPORTS Datsun VW-Audi Renault Fiat Volvo Citroen	88,209 80,221 72,041 61,977 44,558 27,395	5.94 5.40 4.85 4.17 3.00 1.85	91,893 68,285 88,343 51,299 38,283 27,006 34,167	6.07 4.51 5.84 3.39 2.53 1.82 -2.26	BMW IMPORTS Renault Peugeot Fiat Toyota
3	Toyota * Includes cars fro † Includes import associates of UK of	s tượm 1911 soni	associates not including car Society of Motor Mai	uded in UK s from Co	figures. ntinental	Nissan-Datsun * Includes 10,708 Gl includes 44,594 Citro

	WEST G	ERMAN	1.4	
Domestic Imports Total market	1981 1,697,377 632,978 2,330,355	% 72.8 27.2 100.00	1980 1,745,875 680,312 2,426,187	72.0 72.0 28.0 100.0
DOMESTIC Volkswagen/Andi Opel Ford Daimler-Benz BMW	708,307 381,193* 273,174† 245,927 133,899	30.4 16.4 11.7 10.6 5.8	736,109 411,076 252,044 249,249 138,927	30.3 17.0 10.4 10.3 5.7
IMPORTS Renault Peugeot Fiat Toyota Nissan-Datsun	100,701 99,9641 94,151 47,214 44,722	4.3 4.3 4.0 2.0 1.9	113,591 115,655 87,737 58,893 51,503	4.7 4.8 3.6 2.4 2.1

roens, 27,816 Peugeots and 27,544 Talbots.
Source: Federal Motor Vehicle Statistical Office

Italy and Japan—the odd men out

By Kenneth Gooding, Motor Industry Correspondent

car makers has the largest share of its home market? Most people would guess General Motors in the U.S. or Toyota in Japan. But, as the tables show. Fiat has managed to keep the biggest piece of its home terri-

Cars with the Fiat marque accounted for 44.85 per cent of Italy's registrations last year. When the Lancia and Autobianchi subsidiaries are in-cluded the total rises to 51.41 per cent.

Italy is an unusual car martrends as it did again last year by growing slightly when all the other major western countries continued their decline.

the Japanese by an arrange facturing companies in the ment drawn up before the world.)

Treaty of Rome. So Japanese Compared with minimal imcar shipments to Italy are ports, Japan managed to export companies sold over 1.85m cars can plants.

The compared with minimal imcars companies sold over 1.85m cars can plants.

The compared with minimal imcars companies sold over 1.85m cars can plants.

The compared with minimal imcars companies sold over 1.85m cars can plants. WHICH OF the world's major Treaty of Rome. So Japanese The worries of the Japanese producers at this time last year

that their domestic market would fall again, perhaps even sharply, turned out to be groundless. The market improved. But by less than 1 per ent.

U.S. as well as the formal
But the extra efforts made by arrangement with Italy.

domestic threatened to wipe out the importers entirely. Imports represented only a token 1.67 per cent (44,871 cars) in 1980 and ket, often bucking the general last year they dropped to 38,110 or 1.41 per cent

It is also the only big Wes- the local industry, importers 9.5 per cent-tern market where one com- elsewhere can usually count on The other pany dominates. In the others 20 to 25 per cent of the car there is room for two major market. The figure is 27 per accompanying statistics is that now owns nearly 50 per cent local producers.

market. The figure is 27 per accompanying statistics is that now owns nearly 50 per cent in Germany which has the Japanese industry relies very of American Motors and jointly Italy is also protected from some of the strongest car manu- heavily on success in the U.S.— these two will introduce a

progress was blocked by "volun-tary" restrictions in Belgium, or the UK last year. France, Holland, Britain and the

Preliminary estimates suggest that the surge in Japanese exports to Western Europe flattened last year. The Japanese Britain) and Ford, between share of Western Europe's car them account for nearly one markets, just 6.3 per cent in 1977, reached 7.3 per cent in or 1.41 per cent.

(This set the Japanese mar. 1977 and 9.8 per cent the folket apart because, as the tables show clearly, however strong it eased back slightly, to around the local industry, importers 9.5 per cent.

1977, reached 7.3 per cent in the life which in competition with their own subsidiaries.

In comparison, Volkswagen is the only European producer.

The other important point to have set up car production which comes through from the in the U.S. However, Renault the world's biggest car market- model based on Renault's R9 to for its export performance.

As for the individual countion last year.

But Japan is meeting protectionism, throughout the West.

Last year in one way or another

Last year in one way or another

The total is also put in further 8.7 per cent last year perspective if you consider that after a 5.35 per cent drop in the perspective if you consider that after a 5.35 per cent drop in the perspective if you consider that after a 5.35 per cent drop in the perspective if you consider that after a 5.35 per cent drop in the perspective if you consider that after a 5.35 per cent drop in the province of the tries the French market fell a market fell

The Peugeot group's prob-lems, particularly with the Talbot subsidiary acquired from Chrysler in 1979, continued. Volkswagen was the main beneregistered in either France. Italy The performance of the U.S. as a car exporter is signifi-cantly influenced by the fact that the two majors, General Motors (through Opel of West well in France and Ford re-Germany and Vauxhall in covered too, as it did in several Britain) and Ford successful launch of the new front-wheel-drive Escort. them account for nearly one quarter of European production. It would make little sense

West German car sales, after a 7.5 per cent slump in 1980, fell by a further 4 per cent last year. The two domestic manufacturers which lost market 8.26m for 1975. But for the share—Opel and BMW—did so domestic manufacturers it was mainly because they were awaiting major new models to launch years in terms of cars sold. Imin the autumn: the Opel Ascona ports reached a record 27.2 per

Between them the Japanese and it will be made in Ameri- still managed to improve by a further 1.2 per cent last year. Renault consolidated its position as the second-largest presence in the market but Volkswagen is cattering up fast and last year outsold the second domestic manufacturer, Alfa

Romeo. Japanese home sales in 1980 fell 6 per cent from the 1979 peak of just over 3m and last year's recovery was marginal only 0.78 per cent. Toyota and Nissan continued their titanic struggle to be top dog. Toyo Kogyo, in which Ford has a 25 per cent shareholding, showed the major advance among the

also-rans In the U.S. the total market was at its lowest level since the these two will introduce a model based on Renault's R9 to the U.S. market before long—

these two will introduce a market the U.S. market before long—

in the autumit. The Oper Ascona points reaching a record 27.2 per cent market taking 8.7 and 5.5 per cent restured to the U.S. market before long—

in the autumit. The Oper Ascona points reaching a record 27.2 per cent set the U.S. market before long—

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in the autumit. The Oper Ascona points reaching a record 27.2 per cent set the U.S. market before long—

in the autumit. The Oper Ascona points reaching a record 27.2 per cent with Toyota and Nissan purpose and the BMW new 5-series.

The Italian car market taking 8.7 and 5.5 per cent restricted to the U.S. market before long—

jumped 20 per cent in 1980 and per cent set the U.S. market before long—

in th

	ITA	ΙΥ	· · · · · · · · · · · · · · · · · · ·			FRA	NCE				JAF	AN	Maria (n. 1909) Maria (n. 1909)	
Domestic Imports Total market	1981 1,027,452 711,830 1,739,282	% 59.07 40.93 100.00	1980 1,033,472 683,960 1,717,654	% 60.18 39.82 106.00	Domestic Imports Total market	1981 1,319,390 514,852 1,834,242	% 71.9 28.1 100.00	428,516	% 77.1 22.9 100.00	Domestic Imports Total market	1981 2,663,046 38,110 2,701,156	% 98.59 1.41 100.00	19 8 0 2,635,274 44,871 2,680,145	% 98.33 1.67 100.00
DOMESTIC Fiat Lancia/Autobianchi Alfa Romeo Nuova Innocenti	779,984 114,096 112,544 20,258	44.85 6.56 6.47 1.16	766,397 117,335 120,000 29,150	44.62 6.83 6.99 1.70	DOMESTIC Renault Peugeot Citroen Talbot Total Peugeot	712,954 256,195 260,325 89,916 606,436	38.9 14 14.2 4.9 33.0	293,461 / 270,983 720,874	40.5 15.7 14.5 6.4 36.6	DOMESTIC Toyota Nissan Mitsubishi Toyo Kogyo	1,098,018 804,878 193,571 220,794	40.65 29.87 7.16 8.17	1,064,177 828,158 208,737 196,660	39.7 30.85 7.75 7.25 6.21
IMPORTS Renault YW/Audi Ford Citroen	176,721 114,429 92,638 78,340	10.16 6.56 5.33 4.50	180,672 74,060 78,505 84,028	10.52 4.31 4.57 4.89	IMPORTS Yolkswagen* Ford* Fiat*	110,500 90,821 74,917	6.6 5.4 4.5	83,372 59,898 62,416	4.8 3.5 3.6	Honda Isuzu Daihatsu Fuji Heavy Industries	186,198 64,990 49,250 43,347	6.89 2.40 1.82 1.60	166,975 62,806 61,429 46,447	2.34 2.25 :::::::::::::::::::::::::::::::::::
Opel/GM Talbot/Simca	60,412 57,266	3,47 3,29	61,464 75,173	3.58 4.38	* 71 months.		.,===			IMPORTS VW	72,047	0.44	17,805	0.66

Our cabin crew have always been smilingly stientive. Yet unobtrusive. With a Malaysian charm all their own. And the food we've been serving would do a Cordon Bleu chef proud. But then we wanted to give. you more. So, we are changing our planes...

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And inside, 30 Easy Sleeper' seats in First Glass: With thickly padded footrests: And all done in brush velvet.

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CURRENCIES, MONEY and GOLD

Dollar strong

RMANY

continue.

Sterling weakened against the gollar and Continental currencies on profit taking and the lack of early intervention by the Bauk of England, when other central banks were selling dollars. The pound did not react unfavourably to the disappointing UK money supply figures in the afternoon, but by that time the Bank of England may have been giving support.

that time the Bank of England may have been giving support.

DOLLAR — Trade-weighted index (Bank of England) 1124 against 111.7 on Monday, and 1154 six months ago. Three month Treasury bills 14.16 per cent (15.22 per cent six months ago.) Trade weighted lindex was uncough. Annual inflation rate 8.9 per cent (9.6 per cent previous month)—The dollar rose to DH 2.3760 from DM 2.3595 against the Demark; to FFr 6.03 from SwFr 1.8975 in terms of the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from Y234.75 against the Swiss franc; and to Y236.60 from May 2.3473 at the fixing, but was probably active in open trading.

FRENCH FRANC — EMS member (second strongest). Trade weighted lindex was uncountry to the fixing. Trade weighted index was uncountry to the fixing. Trade weighted lindex was uncountry to the fixing. Trade weighted index was uncountry to the fixing. Trade weighted lindex was uncountry to the fixing. Trade weighted index was uncountry to the fixing. Trade weighted lindex was uncountry to the fixing. Trade weighted index was uncountry to the fixing. The fixing but was probably active in open trading.

FRENCH FRANC — EMS member (second strongest). Trade weighted lindex was uncountry to the fixing. The fixing but was uncountry to the fixing. The fix from Y234.75 against the Swiss

. STERLENG-Trade - weighted index 91.5 against 91.5 at noon, index 91.5 against 91.5 at noon, 92.1 at the opening, 91.9 at the previous close, and 90.1 six months ago. Three-month internant 141t per cent (142 per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)—Sterling opened at \$1.8565-1.8575, the highest level of the day and after touching a low of \$1.8365-1.8375, closed at \$1.8415-1.8425, a fall of 1.95 cents on the day. The pound fell to DM 4.3775 from DM 4.3950, to FFF 11.1050 from FFr 11.16; to SwFr 3.5250 from SwFr 3.5325; and to Y435.50 from Y437

Pollar ruse in quite active (third weakest). Trade-weighted index 121.2 against 121.1 on day, against a background of higher Eurodollar interest rates. Central banks intervened to prevent the U.S. currency from rising too sharply, but it finished near the best levels of the day despite news that the financial agreement between West Germany and Saudi Arabia will continue.

from previous month)—The D-mark rose against three members of the EMS at the Frankfurt fixing, and declined against the other three. It improved against the Belgian franc, the weakest member of the system, but lost ground to the two strongest currencies, the Dutch guilder and French franc. Sterling rose to DM 4,3790 from DM 4,3700, and the Swiss franc to DM 1,2437 from DM 1,2434. The Bundesbank did not intervenc when the dollar rose to DM 2,3750 from DM 2,3473 at the fixing, but was probably active in open trading.

major currencies outside the system, apart from the U.S. dollar. The D-mark fell to FFr 2.5412 from FFr 2.5423, and the Dutch guilder to FFr 2.3148 from FFr 2.3177. Sterling eased to FFr 11.1150 from FFr 11.1190, and the Swiss franc to FFr 3.1590 from FFr 3.1640. The dollar tree terms of the Swiss franc to FFr 3.1590 from FFr 3.1640. The dollar rose to FFr 6.0235 from FFr 5.9725.

DUTCH GUILDER - EMS member (strongest). Trade-weighted index 113.6 against 113.7 on Monday, and 106.4 six months ago. Three-month inter-bank 10% per cent (13% per cent six months ago). Annual infation 6.9 per cent (7.2 per cent previous menth) — The guilder weakened against most currencies at the Amsterdam fixing, but improved slightly against the D - MARK - EMS member Japanese yen.

EMS EUROPEAN CURRENCY UNIT RATES

+1.61

2.44870 6.22017 2.68690 0 695440 1309.35

Changes are for ECU, therefore positive change denotes Sterling/ECU rate for February 8 0.559614

THE POUND SPOT AND FORWARD

U.S. Canar Nothir Belgir	Day's	Close	One month	p a. months	
Nethi		1 8415-1.8426	0.20-0.30c dis	-1.63 0.74-0.84d	
Nothic Beign	ds 2.2320-2 2520	2.2405-2.2415	0.12-0.22c dis	-0.91 0.52-0.62dis	-1.0
Belgu	nd. 4.77-4.84	4.791-4.801	13-14c pm	3.75 5-41, pm	1.0 2.9
	um 74.20-75 06	74.26-74.35	15-35c dis	-1.04 65-85 dia	-40
Denm	ark 14.29-14.43	14.31-14.32	2-3 Jore dis	~2.15 &1.74 dis	-1.9
irelan	d 1,2390-1,2500	1.2420-1.2435	0.29-0.42p dis	-3.43 1.19-1.32dis	_ 1.3
W. G		4.371-4.381	1%-74of pm	3.77 4' ₃ -4' ₄ pm	
Portu		127.75-127.95	58-170c dis	-10 32 160-425 dis	40
Spain	184.25-186.00	184.40-184.60	par-25c dis	- 10 34 160-425 QIS	-91
Italy	2329-2362		121,-151,lare dig	-0.81 70.95 dis	-17
Norwa	ay 10.98-11.08	2333'2335'. 10.98-10.99		-7.20 421-451 dis	
France	e 11.08-11.19		2. hore pin	1.57 1' ₁ -' ₄ pm	0.3
Swed		71.10-11.11	1-14c dis	-/ 67 21.31. dis	-10
Japan		10.524-10.634	aore pni-1e dis	0.23 4137, pm	1.5
Austr		435-436	2.85-2.55y pm	7.44 8.70 8.40 pr	
Switz	- 44.55-65.22	30.65-30.70	15-11gro pm	5.08 41-33 pm	48
344112		3.52-3.53	2-11 _/ c pm	5.96 5' ₂ -5', pm	6.1
	Belgian mte is	for convertible	trancs Filianci.	d franc 22 7 a.b. 85	
	Six-month forw	vərd dollar 150	-1.60c dis. 12·m	outh 255 275c dis.	

THE DOLLAR SPOT AND FORWARD

Feb S	Day's	Close	One month	p.a.	Three	D. 0
UKT	1.8365-1.8575	1,8415-1,8425	0.20-0.30c dis	-1.63	0.74-0.24dis	-
fbnaierì	1.4500-1.4290	1.4825-1 4845	0,30-0 20c pm	2.02	0.05-0 85 pm	2.4
Canada	7.2133-1.2180	1.2173-1.2178	0,09-0.05c pm	0.69	0 23-0 19 pm	0.6
Netbind.	2.5975-2.5085	2,6000-2,6040	1,20-1 10c pm	5.30	3.65-3 55 pm	5.5
Balgium	40.33-40.42	40.33-40.35	3-7c dis	-1.49		-24
Denmark	7.7675-7,7850	7.7700-7 7800	0.20-0.40ors dis			-0.2
W. Ger.	2.3675-2.3810	2.3755-2.3765	1.08-1.03pf pm	5.33	3 43-3.38 pm	5.7
Portugal	69.00-69.75	89.40-69.60	20-180c dis	-8.63		-7.49
Spain	100.10-100.40	100.15-100.20	5c nm-5 dis			-0.5
ltaly	1266-12681,	12671-12681	5-6lire dis			-6.3
Nerway	5.9640-5.9800	5.9650-5.9750	1.70-1.55em pm		3 30.5 c0 pm	2.0
France	6.0130-6.0410	6.0276-6 0325	0.55-0.35c pm	0.90	1.05-0.80 pm	0.61
Sweden	5.7700-5 7800	5 7700-5.7830	0.90-0.80pre pm	1.77	4.25-5 05 pm	2 87
Japan	236.00-237.00	236 55-236 65	1.85-1.70y pm		5 62-5 47 pro	9 37
Austria	16.62-15.69	16.68-16.69	9½-8½gro pm		28175: pm	6.41
Switz,	1.9010-1.9150	1.9120-1.9130	1.30-1,20c pm		3.65-3.55 pm	7.53
t UK	and Ireland a	re quoted in U	.S. currency Fr	rward i	Bromoura and	

CURRENCY MOVEMENTS CURRENCY RATES

0 d 8 d	Feb. 9	England	Morgan Guaranty Changes	Feb.	8	Bank rate	Special Drawing Rights	European Currency Unit
), Gen State 1-1r	Starling. U.S. dollar. Canadian dollar. Austrian schilling. Beiglan franc. Danish kroner. Danish kroner. Swiss franc. Swiss franc. Lira. Lira. Yen. Based on trade we Washington agreem Bank of England is 1975~100).	88.0 115.4 105.9 65.4 121.2 151.2 113.6 79.7 55.1 137.8 ighted cha	sber, 1971.	Sterling. U.S. 5 Canadian Austria S Belgian i Danien i Danien i Danien i Danien i Norwan. Spanish Swedish Swedish Swedish Swedish Swedish Swedish	r Kr. Pts.	14,74 634 14 71: 81: 91: 19 51: 9	0,611337 1,13727 1,57475 18,7286 45,5363 8,74561 2,66974 2,93302 6,79235 1428,13 266,349 6,74742 113,075 6,50518 2,14808	0.559764 1.04200 1.25853 17.1722 41.7061 8.02236 2.44766 6.22283 1309.01 243.724 103.679 5.97170 1.96813 62.9472

OTHER CURRENCIES

Feb. 9	Ŀ			<u>r</u> Note Rates
Argentina Peso	18,436-18,456	10,000-10,0251	Austria	30,60 30.90
Australia Dollar Brazil Cruzeiro			Belgium Denmark	82,50 83,50 14,30 14,44
Finland Markka	8.305 8,319 -	4,5170 4,5210	France	11.09 11.19
Greek Drachma., Hong Kong Dollar			Gern. 3ny	4,361-4,401- 2330 2390
Iran Rial	150,60	B1,00*	italy	437 442
Kuwait Dinar(KD)		0,2850 0,2852 40,33,40,35	Nethorlands	
Luxembourg Fr Malaysia Dollar			Norway Portugal	10,99 11,09 125:131 k
New Zealand Dir.		1,2580-1,2590	Spain	183≒ 195⊹
Saudi Arab, Riyal Singapore Dollar.	3.9105-3.9185	3,4195 3,4215 2,1185.2,1215	Sweden	10.62 10.72 3.50 - 3.54 -
Sth. African Rand,	1,8180 1,8200	0.9870-0,9880	United States	1,83-1,85
U.A.E. Dirham	9.77-0,83	8.6710-3,6730	Yugoslavia	98-102

			•	
EXCHAN	IGE CR	ioss .	RATES	

2.40969 6.17443 2.66382

Feb. 8	Pound Stirling	U.S. Dollar	: Deutschem's	: Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Dollai	Belgian Franc
Pound Sterling U.S. Dollar	0,543	1,842 1.	+,578 2,576	435,5 236,4	11,105	3,525 1,914	4,798 2,605	2335. 1267.	2,241 1,817	74.30 40,34
Deutschemark	0:228	0.421	1	99,49	2,537	0.805	1.096	533.3	0.512	16.97
Japanese Yen 1,000	2:296	4.250	10.05	1000.	25.50	8,094	11.02	5361.	5.146	170.6
French Franc 10	0,900	1.659	3.942	392.2	10,	3.174	4,320	2102.	2,018	66,91
Swiss Franc	0,284	0.523	1.242	123.5	3,150	1.	1,361	662,3	0,636	21,08
Dutch Guilder Hahan Lira 1,000	0.208	0.384	0.912	90.78	2,315	0.736	1,	486.6	0.467	15.49
	0.428	0.789	1,875	186,5	4,757	1.510	2,055	1000.	0.960	31,83
Canadian Pollar	0,446	0.822	1.953	194,3	4,955	1.578	2.141	1042.	3.016	33,15
Belgian Franc 100	1,346	2.479	5.892	586,1	14,95	4.744	6.457	3142.		100.

±1.5388 ±1.6412

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 9)

A		<u>.</u>
ā months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five relevance banks
19d 16 1/18 offer 16 5/15	bid 16 1/8 offer 16 1/4	at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Sterling U.S.	, Canadian ; Dollar Dutch :	Guilder Swiss Franc West German	French Franc Italian Lira	Belgian Franc Convertible Japanese Yeл
7 days notice 141-1412 155 Month 141-1456 157 Three months 148-1434 161 Skr months 148-1434 161		104 81 84 104 103 104 86 8 10 103 103	143 ₆ ·143 ₄ 20·23 143 ₆ ·143 ₄ 20·22 145 ₄ ·151 ₅ 21·4·22·4 153 ₇ ·153 ₄ 225 ₈ ·231 ₄ 161 ₄ ·165 ₈ 23·8·23·4 163 ₄ ·171 ₈ 23·4·24	13-15 554-6 141-1612 578-6 17-1814 618-614 181-1918 58-612 183-1958 658-654 171-1819 678-7

SDR linked deposits: one-month 134-134 per cent; three months 134-1333, per cent; six months 134-134, per cent; one-year 134-144, per cent.

- ECU linked deposits: one-month 134-134, per cent: three months 134-14 per cent: six months 134-144, per cent; one-year 14-144, per cent.

- Asian & (closing rates in Singapore); one-month 154-154, per cent; three months 154-154 per cent; six months 154-164, per cent; one-year 154-164, per cent; three years 164-164, per cent; five years 164-164, per cent; five years 164-164, per cent; three years 164-164, per cent; five years 164-

The following rates were quoted for London dollar certificates of deposit: one-month 15.80-15.70 per cent; three months 15.80-15.90 per cent; six months 15.85-15.05 per cent; one-year-15.95-16.05 per cent.

MONEY MARKETS

as

Further rise

London clearing bank base lending rates 14 per cent (since January 25)

f126m of eligible bank bills in band 2 (15-33 days) at 13¹/₂ per cent, £3m of local authority bills in band 3 (34-63 days) at 13¹/₂ per cent and £96m of eligible bank bills in band 3 at 13¹/₂ per cent. The forecast was revised later forecast was revised later forecast days for 500m to 500m. Short term interest rates were slightly firmer where changed in the London money market yesterday. Confidence was undermined to some extent by: fears of higher U.S. interest rates following the latest U.S. Federal budget deficit projections. In addition yesterday's UK grand total of £300m. The afternoon help comprised purchases of £25m of eligible bank bills in band 2 at 13½ per cent, £15m of Treasury bills in band 4 (64-91 days) at 13½ per cent and £35m of eligible bank bills in band 4 mons. In addition yesterday's UK money supply figures gave little room for optimism. Three-month sterling CDs rose to 14½-14½ per cent from 14%-14½ per cent and buying rates from three-month eligible bank bills edged up to 13½ per cent from 13½ per cent. In the interbank market over-

at 13% per cent. In the interbank market over-night money opened at 141-141 per cent and eased to 131 per cent before coming back to 14 per cent: Closing balances were taken around 7 per cent.

The Bank of England gave an early forecast of a shortage of £200m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills -£120m and Exchequer transactions -f20m. The Bank gave assistance in the morning totalling f225m, comprising purchases of LONDON MONEY RATES

MONEY RATES NEW YORK

IAPAN

Special Lombard
Overnight rate

14.75 14.75 14.9375 14.9376 14.9375

In Paris call money fell to
14 per cent from 14 per cent
reflecting the high level of
market liquidity at the moment.
The rate did not reflect a continuing rise in U.S. interest
rates and dollar strength however. The French authorities ever. The French authorities have had to resist the tempta tion to increase interest rates to protect the franc in the

in the day from £200m to £300m and the authorities gave addi-tional help of £75m, making a grand total of £300m. The after-

Gold rose \$1 to \$379-380 in the London bullion market yesterday. It opened at \$3761-377; and in quiet trading was fixed at \$2701 \$378 in the morning, and \$378; in the afternoon. The metal touched a low of \$376-377 and a peak of \$3791-3801.

In Paris the 12! kilo bar was fixed at FFr 72,950 per kilo (\$376.68 per ounce) in the afternoon, compared with FFr 72,950 (\$375.90) in the morning and FFr 72.250 (\$377.25) Monday

In Frankfurt the 121 kilo bar was fixed at DM 29,010 per kilo (8378 per ounce). against DM 28,875 (\$383) previously, and closed at \$378-381, compared with 3781-3791. In Luxembourg the 12; kilo bar was fixed at the equivalent of \$378.25 per ounce, against

	b. 9	Feb. 8			
Gol	id Buillon (fina cı	unce)			
Close	(£2051 ₂ ·206) (£203 2031 ₂) (£204.712; (£205.316)	937814-37914 \$38117-38218 \$381,50 \$379,75	(£203 14 - 203 34) (£205 34 - 206 54) (£204 - 865) (£204 - 002)		
Gol	d Coins				
Krugerrand. \$391.392	(£212.2181e)	1 2390 lg 391 la	£20934-210141		

-	Afternoon fixing \$378.50	(£205,316)	\$519.70	(204,002)
_	Gold	Coins		
0 it of 1. 0- it v- is a- is	Krugerrand	(£212.212) (£110½.111) (£56½.57) (£56½.57) (£22¼.33¼) (£212½.213) (£50½.50¾) (£59+.50⅓) (£59+.50⅓) (£49¼.54¾, (£254½.255¾) (£20¼.201¼.277½)	83901; 3911; 8201:202 8103:103 103 18413; 425; 83911; 3921; 893 931; 8109:110 8109:110 154673; 4701; 83681; 371	(£208 ½ 210 ¼ (£108 108); (£54 ½ 55 ½) (£22 ½ 23; (£210 210 50); (£50 50); (£56 50); (£56 ½ 59; (£56 ½ 59; (£251 ¼ 252 ¼; (£251 ½ 252 ¼; (£272 ¼ 275)
e	Manda			France es

foreign exchange market owing to the detrimental effect on any recovery in the French economy. This was highlighted in a statement made on Monday by nomic recovery in France Minister M Jacques this may have been Delors, that high U.S. interest responsible for yes rates were hindering an eco-slightly easier trend.

ו	Feb. 9 1982	Starling Certificate of deposit	Interbank	· Local Authority deposits	Local Auth. negotiable bonds		Company Deposits	Discount Market Deposits	Treasury	Eligible . Bank Bijis o	Fine Trade Bills ¢
	rnight		7-1412	144-14se	_		14-1412	13-14			_
	ays notice.] " :	144-144	! - !	-	J - 1	ı - -		J – .	_
	BYE Dr		l — 1		1 - 1	-	- 1	I - .	; -	l - !	_
	aya notice		144-141:	144	! - 1		1456-1412	14-14 lg	_	l – i	_
	month	1450-1419	14 3 141	14 le	1514-1478	1412	1478	14	137: 13::	13::	14%
OH	o months		14 50 1454		151g-144	14 /6	147g	135a-133a	137:137	15 n	. 143,
Įw	ee months		14.3-1454	14%	14-146	14:2	15	131g-135a	134-1511	13/a	1412
I R	es limina	145, 1419	1466-147	1412	141g 1354	145	J		,	135g	144
	[]]U(] 12.,	1450-1412	14, 14,		15-145g	145) -	-	· - :	-	_ `
NSJI O	4 MODILITA	1454-1412	144-145	1414	1414-1419	1434	l - 1		· _	_ '	_
Su.	6 VBAI'S			14:4		_ `		-	_ :		-

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 15 per cent; four years 15½ per cent; five years 15½ per cent. 4 Bank bill sates in table are buying rates for prime paper. Buying rates for four month bank bills 13½-14 per cent; fourth months trade bills 14½ per Approximete selling rate for one month Treasury bills 13½-13½ per cent; two months 13½-13½ per cent; three months 13½-13½ per cent. Approximate selling rate for one-month bank bills 13½ per cent; two months 13½-13½ per cent cent and three months 13½-13½ per cent one-month trade bills 14½ per cent; two months 14½ per cent; three months 144; per cent.

Fipance Houses Base Rates (published by the Finance Houses Association) 151; per cent from February 1 1982.

Clearing Bank Deposit Rates for sums at seven days' notice 1117-12 per cent. Clearing Bank Rates for landing 14 per cent. Treasury Bills: Average tender rates of discount 13.5881 per cent.

FT UNIT TRUST INFORMATION SERVICE

FI UNI	I IRUSI INF	URMATION	SERVICE
OFFSHORE &	S.E. Europe Obligations S.A. 9. Average de la Liberta Lucemburg 10. Average de la Company des London While	Loupoid Jaseph & Sens (Buernsey) Hirtel & St. Peter Port, Guernsey. 0451-25 L.J. Starting Ford	Save & Prosper International 648. Deallor to P.O. Sax 73, St. Heller, Jersey 0634 7393
OVERSEAS	ELIZAN 57A, Yel. 01-920 0776 1 dez 811721 Europo-Obligations US\$43.60 -409 1.86	King & Stavess Maure	Photo Interest Forms Deutschmark Bd. "1. [OMP.15 2.73] 5-4
FUNDS	Emester investments Ltd. 2. Amai St., Doester, ide of Stat. UK Agents FIS, St. Admess. Europez Inc., Fond[186.3 112.0]	Charteng Cross, St. Holler, Jersey. (0534) 7: Valley Isse., St. Pricer Fort, Long. (0401) 3: J Togonas Crowet, Longings, 10.18. Link Fund Line 4: 175 52.24. Link Fund Line 4: 175 52.24.	77.259 1.327
Addig Investment Person 1 Tolen 524269 Adjuste 1 Tolen 524269 Adj	F.A. C. Mauri, 154, Sec. Advicers	ladd, Chart. Sans. Tel.	
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P.O. Box 73, St. Helser, Jersey. 0534 79933 Albemy S Fd. (CI)	Fidelity international Ltd. 8 Queenstry Home, Queen St., St. Heller, QCM 771676 Janes, C. I. 100 June 1 197	Do Agree 12	0000 Special Frank 14 St. Ospecia - 1990 1503
For Mexicaler Forst see Units Bank Intl. Carriag. Alien Mayvey & Ress Inv. Mgt. (C.i.) 1 Change Comp. St. Maker, Ser. C. 1 (2534-7374)	Janes, C. American Asserts Description Description American Asserts Description American Asserts Description American Asserts Description D	K.S. int. Std. Fd. inc. UrSph. 15-4 K.S. int. Std. Fd. inc. UrSph. 15-4 K.S. int. Std. Fd. Acc. Ursph. 15-4 K.S. int. Std. Int. St	Schroder Life Group Enterprise House, Portsmouth. 0705 2773
Alien Harvey & Ress Lev. Mgt. (C.I.) 3 Chertoy Cress, St. Heller, Joy., C.J. (1934-7374), AMR Dotte Lev. Fd. (1956) 7 (1918-1), 1236 AMR Gib Top. Fd. (1917) (1956) (1918) Aliance Informational Dollar Reserves	For List 100 1	N.H. Jepan Fund	AN CONTROL OF THE PROPERTY OF
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Dualing of Windowsky. B.L.A. Board investments AG 10. Extreminate CHSUL, July, Leitperland	Frank Effek Fd. Antis 55.21-0.22 Free World Fund Ltd. Betterfield Bidg., Hambidge, British.	Bucken investment Trust Co.III. FK: Building, 1-124 Voice-dong, Secul, Kar NAV Feb. 6 (Wan 10,820) (US\$15.26)	Cheantide Frb. 8
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35 Bookward Royal, Lucrobacy C.D. Widness Income 1933/6 107 59: 6.51 Prices at Jul. 21. No.e up. day Jan. 27.	Park Nos. 16 Factory Circus. Ter. 01-128 81:3. Tax: 886100. Lenton Age et 167. Andre Gill Rose	Librate Siz. (C.1.) U/T Mars.	\$ Fines letterest 101 1016 +0.5 101
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Bridge Management Ltd. GPO don 590, Hong Kong N'hesh: Fo'l	P.G. San 32 Souther, his co Mas. Tel. 0524 23911	PLANTICE CONTRACTOR LINE	anno Strategic Metal Trust Magra. Ltd.
Britannia Intl. Investment Magest. Ltd. Box 271, Queenum Hesse, Queen Street, St.	Cortmore test for 17:0 2490 usb0 Anstrumentian GENERALI Sp.A.	Au Let M. Fd. Con. US\$12.80 -0.03 Ed. Let St. fd. fd. US\$12.85 -0.03 Press on Feb. 5. sleet dealing February E	200 Strategic Metal Yr US\$1.92 0.960 — Stronghold Management Limited P.O. Ber 315, St. Heller, Jersty. 0534-714
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Carlo a Barrada de Santo	Granville Management Limited P.O. Box 73, ba. Nober, Jersey. 6234 73933 Granville Int 78	Samuel Montago Lin. Agents	Copper Treat
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Tel: 01-630 6011. Teles: \$11408. Euro Hidgs	NAV Feb. 2. Nert deship day Feb. 15 London Agents: Root, Flesting & Co. Tel: 01-203 2400	Prices on Jan. 13 Next dealing Jan. 20.	 Yield before Jersey tax. † Ex-subdivisioned. Only amiliable to charitable bodies.

NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

81475 Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$12,91,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1982, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

25 34 42 44 Also Bonds of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

12099 18099 18679 20399 21899 22099 12399 12499 18189 19799 21189 21999 21299 14499 18759 19999 21299 22689 12399 12599

On March I, 1932, the Bonds designated above will become due and payable in such coin or cur-On March 1, 1932, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all compons appertaining thereto mainring after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussele, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check deaven on, or by a transfer to a dollar account maintained by the payes with a bank in check drawn on, or by a transfer to a dollar account maintained by the payes with, a hank in

New York City.

Coupons due March 1, 1902 should be detached and collected in the usual manner. On and after March 1, 1922 interest shall cease to accrue on the Bonds herein designated for Following the aforesaid redemption, \$16,300,000 principal amount of the Bonds will remain

> QUEENSLAND ALUMINA FINANCE N.V. By WILLIAM HOBBS, Managing Director

Dated: January 28, 1982

WORLD STOCK MARKETS

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	ind. div. yield %	n. 29 Jan. 23 Jan. 15 Yo ,35 6.65 : 6.52	5.75 FRANC GAO Ge Ind Ter	E eneral (29/12/81) 38,2 98, ndange (51/12/81) 116,3 117,	;; 4 98.4 96.5	112.5 (17/3) 77.5 (16/6)	Walker (H) R Westcoat Tra Weston (Geo)
	8 5 4	Feb. Feb. 1981-82 3 2 1 High Low		ktien (81/12/56) 227,38 227, erzbank(Dec1955) 693,4 895.	2 658.10 700.7 7	45.47 (5/7) 215.88 (3/2) 49.0 (5/7) 656.4 (16/2)	
	Indust'ls, 127.80 150.63 123.94 1 Composite 114.53 117.28 118.42 1	(6/1/61): (25/6) (6/1/61): 117.78 138.12 112.77 (6/1/81): (25/8)	160,35 3,52 ANP-CE (28/11/89/68/8/52) ANP-CE 140,52 4,462 (28/11/86 (1/6/52) HONG (BS General /1970) 87.1 87. BS indust (1970) 68.7 68. KONG	6 69.0 (66.9)	\$8.8 (20.6) 78.5 (25.6) 76.4 (22.6) 61.4 (22.12)	AUSTRIA
	Fet Fet 5,1 1nd. P/S Ratio 7,1		ar ago (approx)	Comm (tal.(1972) 186.25 187.(Feb. 9 Creditanstalt Landerbank. Perimosser

Dow 4.6 lower at midsession

WITH INVESTORS continuing but weakness in Resource issues to Y953, Sharp Y18 to Y835. D-mark's weakness against the to show concern about the poor outlook for interest rates, Wall Toronto Composite index was of Nissan Motor Y14 to Y835.

Toronto Composite index was of Nissan Motor Y14 to Y835.

NYSE All Common Index was world oil prices in the face of a 62 cents weaker at \$65.70, while glut. falls exceeded rises by a threeto-one margin. Trading volume expanded to 40.36m shares from the previous day's 1 pm level of 32.78m.

is expected to testify as to whether the Fed will tighten credit in order to bring the large under control.

September, which is considered

September, which is considered a critical support level.

Energy issues continued to decline in the face of weakening world oil prices. Zapata shed if the face of weakening world oil prices. Zapata shed if the face of weakening world oil prices. Zapata shed if the market began bouncing world oil prices. Zapata shed if the market began bouncing up in mid-morning. The rally was fed by speculation that margin trading debt may have failen substantially last week. That speculation was borne out later in the day, when market major new financing. U.S. Filmways lost 1½ to \$5½ despite news that it has obtained major new financing. U.S. Tohacco fell 1½ to \$44½ and Celanese 1½ to \$52½ although both

on news that it plans to way of its restaurants from franchisees. Burlington Industries January 26.

Rumours that some investment had started to go after

shares.

Canada

Stocks prices improved slightly from their early morning lows,

Closing Prices for North America were not available for this edition.

Street lost further ground in S.7 at 1,680.7 on trading of 2.58m

heavy early dealings yesterday.

Following a fall of 17.60 on
Monday, the Dow Jones Industrial Average was down 4.57
more at \$28.86 by 1 pm.

The oils, the index fell 23.5
to 2.888.5, on the uncertainty of a process in the fare of a

Tokyo

Shrugging off the sharp over-2.78m. night Wall Street fall, the Investors are anxiously await- Tokyo market, after an easier ing Federal Reserve chairman start, tended to recover further Paul Volcker's testimony before ground yesterday. The Nikkei-Congress, scheduled for today. He Dow Jones Average improved

growth in the money supply ever, as many investors remained on the sidelines due to uncertain Analysts expect the D-J Aver. U.S. interest rate prospects and age to continue to drift down to the yen's continued fall. Firstits 1981-82 low of 824.01, set last section turnover totalled about its 1981-82 low of 824.01, set last section turnover totalled about its last section turnover turnove

major new financing. U.S. authorities announced that debt dropped Y43.3bn last week on nese 11 to \$521 although both reported higher earnings.

McDonalds receded 11 to \$621 for any week on three major Stock Exchanges—Tokyo, Osaka and Nagoya. The size of decline was the second on news that it plans to buy 54 for any week on record, for the restaurants from franching the second land of the restaurants from franching and the second land of the restaurants from franching and the second land of the restaurants from franching and the second land of the restaurants from franching and the second land of the restaurants from franching and the second land of th

was the volume leader and Rumours that some investment dropped 11 to \$20. A block of trusts had started to go after \$40,000 shares were traded at that Blue Chips sent investors flockprice.

THE AMERICAN SE Market
Value Index retreated 3.78 to that had posted considerable gains in the recent past, faced

profit-taking and turned soft.
Light electricals, Precision
Instruments, Heavy Electric
Machines and Communications
were favoured.

Hischi advanced Y17 to Y707, Matsushita Electric Y20 to Y1.280, Fujitsu Y28 to Y773, Nippon Electric Y17 to Y904, Sony Y30 to Y3,700, Canon Y8

BHF-Bank ...

D'sche Babcock Deutsche Bank... DU Schult.....

Hoizmann (P)

Hosehst...

(HD,...,.... (iceskner..

reussag
thein West Elect
tosenthal
schering
Siemen
Thyssen

Price

Price Fra.

+ 26

+ 20 + 5 + 4 + 10 + 30 + 40 + 42 + 20 + 70 + 4

BELGIUM/LUXEMBOURG

6956.52 (18/3) 495.79 (5/1/81)

775,76 (28(1/82)

198,5 201 220,5 133,9 48 297 240,5 138,5

189,5 271 154 138,4 199,6 63,5

136 187.2 62.5 58.2 516 197 144 257.5 268.5 201.3 173.8 295.2 180.5 127.3 142.8

-1.2 -0.2 -1.5 -1.5 -1.1 -2 -0.4

—3,5 —0,5

Australia

A wave of selling swept Australian markets yesterday as dealers reacted to gloomy news from New York and London. Budget is interpreted as con to 47 in the French section.

the rally in Mining stocks such ignored by the market. as MIM and CRA.

The worst-affected market area was the Resource stocks group. Coal Miners took some sharp. The market added to its string losses. Oil and Gas issues lost of bad performances yesterday heavily against the background of some Middle East exporters again cutting crude oil prices to maintain market shares.

A children for the seventh consecutive session to leave the maintain market shares.

Hang Seng Index 29.92 weaker at 1,292.47. This makes a fall

at its lowest point since 1375 of U.S. Interest 1262 and pros-when it reached A\$7.08. Brokers said expectations of a drop in profits for the November-half, estimated on recent production the U.S. President's new Budget proposals further undermined sentence. sellers in the stock.

decline on wall street would added; and there was little lead to equally heavy falls on reason for prices to break west German markets did not through how. He said the index materialise. After opening might fall as low as 1.250, but lower, stock prices regained part a very strong comehack could of their early losses, with the then be expected.

foreign buying of West German

Paris.

Bourse prices mostly turned rom New York and London. easier in moderate activity, U.S. President Ronald Reagan's with declines leading rises by 112 demning the business world to a Market analysts attributed the diet of high interest rates for lack of tone to some profit-taking months to come, bad news for as well as to the particularly share markets everywhere.

Market analysis attributed the diet of the particularly poor performance of New York The high cost of money put stock markets on Monday. A pressure on Bullion prices at all decline in the French Cair major trading centres and other commodity prices tended to follow, a trend which has halted from Monday's level of 142 was

Hong Kong

The market added to its string maintain market shares. at 1,292.47. This makes a fall The All Ordinaries index of 125 points since the January retreated 8.3 to a new two-year 29 close.

retreated 8.3 to a new two-year low of 537.6, while the Oil and 538.4 Metals and Minerals 7.1 to 387.8 and the All Industrials index 7.5 to 681.4.

Overall market leader BHP dipped 16 cents to A\$8.30 for a two-day fall of 36 cents. It is now at its lowest point since 1979 of U.S. Interest rates and proswhen it reached A\$7.08. Brokers when it reached A\$7.08. Brokers said expertations of a drop in fall soon. The share drop on the said state of the said state o

Germany

Shares closed generally easier but with mainly modest declines after rather quiet trading. The Commetzbank index was only 1.8 off at 693.4.

Fears that Monday's sharp decline on Wall Street would added, and there was little lead to entally heavy falls on reason for surgest to be break.

[APAN (continued)

COMMO

THIS

2654	CANADA			BELGIUM (con	tinued))	HOLLAND			AUSTRALIA			JAPAN (cont	_	
21 lg 21 lg 18 lg		Feb.	Feb.	Feb. 9	Price Frs.	+_0	Feb. 9	Price Fis.	<u>+</u> .or	Fab. 9	Aust. (+ or	Feb. 9	Price Yen	
17.6q 83g	Stock	. 8		Petrofina	4,535		ACF Holding	79.6	+0.6	ANZ Group	4.18	-0.07	Kubota Kungeal	360	********
	AMCA Int i	1954 2718	20 224	l Rovale Beigsi	5,000	+80	Attoid	69	-0.5	LACTON ATIES	1.1.6	-0.02	Kyote Geramic.	, jā, 78U-	·
16% 12%	l Agnico Esgle	74	719	Soc. Gen. Beige	1,458	T-7-7	AKZO ABN	273	_5	Ampol Pet Assoc. Pulp Pap	7 7 700		. Meè√a Crim	1 53N	+5 -1 -1
123; 2018	Alcan Alumin Algoma Steel	235g 40	235 ₄	Solvay	3,405	+ 75 30	AMEY	78.7		Audimeo	, 0.03	-0.04	Marubani	84B 824	
17	J Asbestos	1512	151 ₂ 227 ₂	Tracton Elect			AMRO Bredero Cart	197	5	Aust Guarant	2.31	+0.01	Makita Marubani Marudai	559 905	+5
93a 621a	Bk. Montreal Bk. Nova Scotia.	23 l2	24 lg	Ucon Miniere	782	******	Boss Kalls Buhrmann-Tet	68,3 38,5	+0.5	Aust. Nat. Inds Aust. Paper	2.92	-0,65	Materahita	1 280	+20
471z 455a	Basio Resources		4.45	Vieille Mont	1,515	+33	Caland Hidgs	33.2	-0.1	I Bank NSW	. 2.3		M'ta Elec Works M'bishi Bank	LJ. 550 :	+6
	Bell Canada Bow Valley	1734 1559	1778 1578	DENMARK			Elsevier NDU Ennia	106	-0.5	Blue Metal Bond Hidgs	1,45 2,50	-0.03	M-bishi Corp	612	+4
31 lg	BP Canada	23 lg	235g	1	i	ſ	Euro Comm Tst Gist. Brocades	:	+0.4	Borsi	J 2.80	-0.07 -0.08	i M'bishi Elect M'bishiRi East	. 450	7 £
41 la 65e	Brinco	5,62	5.62	. Feb. 9	Price	+or	Haineken	53	-0.8	Bi ville Copper Brambles inds Bridge Oil	2.38	-0,07	MHI	246 330	+1.
103g 331g	B. C. Forest	114	1114	l 		 -	Hoogovans Hunter Douglas	17.4 7.7	-0.3	BUDGE OIL	4.30 8.80	-0.16	-Mitsui Ri Est	625	+1
4172	CadillacFairview	914	9½ 16	Andelsbanken Baltica Skand	365		int-Muller	88,8	-0.9 +0.7	Brunswick Oil	2.50	-0.02 -0.02	. NGK Inkubahara.	.i 530	44.
313 ₄ 124	Camflo Mines	818	و ا	CopHandelsbank D. Sukkerfab	138 363.6	+1.6	KLM	j 28 j	4000000	CRA	J 3.55°	-0.05	Nippon Denso	_11,080	
83 ₄ 271 ₆	Çan N W Lands	, _	1 284	Danske Bank	138		Nat Ned bert Ned Cred Bank	33	-1. -0,6	Cariton & Utd Castlemaine Tya Cluff Oil (Aust)	2.58 3.45		Nippon Gakki Nippon Meat	599	mental .
2373	Can Packers	132	32	East Asiatic Forende Berygg.	130.2 637	_1	Ned Mid Bank Ned Lloyd	112.2	-0,8 -2,6	Ciuff Oil (Aust)	0.67	-0.01	Nippon Oil	1,080	.440 —10
16 467 ₈	Can Trusco Can Imp Bank	2612	2678	Forenede Damp.	438,6 270	0,6 3	Oce Grinten	77	1 '	Do, Opts Cockburn Cemt	<u> </u>	10.0T	Nippon Shinpan. Nippon Steel. Nippon Suisan	172	+2
54 357₅	Can Pacific Can P. Ent	364	367g	livake Bank	185	!	Ommeren (Van) Pakhoed	29.7 44	_1 _0.5	(لية) Coles (G) 	2.23 1.52	0.82	NTV Rissen Motor	4,250	
193g	Can Tire	313	324	Nord Kabel Novo Ind	150.4 1.498	+0,4	Phillips	23,6		Gartain	2.1		Nissan Motor	. 1 835 380	+14 1 −3
5612 36	Chieftain	1934	1934	Papirtabrikker	. 91	+1	Rijn-Scheide Robeco	36,5	-1	Grusader Oil Duniop	1 4-52.		Niethin Steel	166	l ∸ī:
28 kg 11	Cominco	484 17	4978 1734	Privatbanken Provinsbanken	130			191	. 0.4	Elder Smith G M Endeavour Res.			Nisshin Flour Nisshin Steel Normura NYK	541 398	-2 -2
41	Cont. Bk. Canada Costain	67g	7 81a	Smidth (FI) S. Berendsen	252,5 492	+0.6 —3	RolincoRoyal Dutch	138,7	8.5°+	Gen Pro Trust	1.65		Orient Orient Pioneer	1,060	4 8
12	Daon Davel	4.25	4,50	Superios	122	+1	Royal Dutch	81.1 76.1	-0.5 -2.3	Hartogen Energy Hooker	1 23	-0.1 -8.81	Pioneer	1,680	+40
4612	Denison Mines Dome Mines	155	2834 17	[—————————————————————————————————————			Slavenburg's Tokyo Pac Hg Unilever	824.5	-0.5	I ICI AUST	1,37.	-0.03	Renown	771	<u>-9</u> +4
131 ₂ 44	Dome Petroleum		111g	FRANCE			Viking Res	. rea !	-3.3	Jennings Jimb lana(SOCFP	0.40		Derage Figge	413	+13
253 ₄	Dom Foundries A	36	364g	Feb. 9	Price	+ 01	Vmf Stork	40.5	-1 -0.9	Jones (D) ,	13.1X	0,05 1400+_	Sapporo Sakisui Prefab:	668	+3
52 2214	Dom Stores Domtar	2019	151 ₄ 201 ₄	Lenis	Frs.	7.0	VOIKet-Stavin	38,7	0,2	Leonard Oil	0.40 3.01	. 0.700	Sharn	B35 1	+18 1
28≀a 31 ⅓	I Falconnick II	1 04	65 207s	Emprunt 4:2 1875	1,636	29	West Utr Bank	76.5	-1	MIM Meekatharra Ms	2.B	-0,93	Shisledo	3,700	+30
38% 24%	Genstar GtWest Life	241	241	Emprunt 4:3 1876 Emprunt 7% 1873 CNE 6%	6,535 2,635	-65 +13		-		Mondian Oil Monarch Pet	0.24	-0.91	Sitomo Merino	280	+7 - -2
24	Guif Canada Guifstream Res	4.90	141 ₄ 4,95	I Alel iguide i	20KK 1	h	ITALY	٠	. 1	Myer Emp Nat. Bank		0.05	Taihel Dengyo Taisei Gdrp TalshoP harm Takeda TDK	585 265	—10 —2
51g 1 6 6g	Hawk Sid. Can	11142	1154	Aquitaine Au Printemps	130.8		1	انتحا	: 1	Nata Bankana	2.75 2.40	0,07	TalshoP harm	639	+14
25% 22½	Hollinger Argus	25	2612	BIC Banq' Rothschild Bouygues BSN Gervals Carrefour Club Mediter	438	8	Feb. 9	Price		News Nicholas Int North Bkn Hill	1.35	-0.05	TDK	4,030	+10
254	Hudson Bay Ming Hudson's Bay	1914	20 191 ₂	Bahq' Rothschild	1,120	-18	Assign Gen	143,508	—1200	Oakbridge Otter Expel	2.45 1.75	O,05 ;	TeliloTelkoku Oil	248	2 +83
	do. Oil & Gas Husky Oil	4734	481 ₂	BSN Gervals	1,426	—10 —24	See and the see	74 600	—80	Pancon	0.76 2,15	0,24 0,06	TBS	485	+5
38 295,	Imasco	4012	41	Club Mediter	566	-9	Bastogi Fin Gentrale Credito Varesino Fiat	5,090	-eo	Pancon Pan Pacific Pignaer Co	0.16. 1.45	-0.97	TBS Tokio Marine Tokyo Elect Pwr.	482 935	3 :-
25 ° 25	Imp Oli A	16	224 165g	CFAO		-15 -7	Credito Varesino	8,100 1,605	_20	Pioneer Co Queen Marg't G. Reckitt & Coin	0.14	:	Tokyo Gas Tokyo Sanyo	TID'I	±16
315	Indal	135g	1412				Finsider	9 700	T +,,,,,	Sentos	5.7	-0.3	Tokyu Corp	215	
818 2714	,		, -	Cie Bancaire Cie Gen Eaux	326,5	-5.5	Fineider	35,900	-9 . [Sleigh (HC) Southland M'n'g.	7-12	-0.04	TOTOTOTO	377	41
3212 458	Mac Blosdel Marks & Spencer	812	2212	Cofimeg	112,6		Montedison	1205 139.75	<u> </u>	Sparges Expel	0.3		TOTO	426	<u> </u>
2812 1718	Messey Ferg Meintyre Mines	2,06 37	2.06 36	Creusot Loire	87.8	+3.3	Olivetti Pereili Go Pireili Spa	2,490	+30	Thos. Natwide	2.45 1.98				
33 le	Meriand Explor	614	654 281g	CFPDNEL	44	+17	Pirelii Spa	1,267	+2	UMAL Cons	175 (-D.05	Waccal Yamaha Yamazaki Yasuda Fire	888	4
.814 3954	Mital Corp Moore Corp	3512	371g	Dumez GenOccidental.	1,540 422	-25 -3.5	Snia Viscota Toro Assig	639 16,100		waltona	ן פצים		Yamazaki Yasuda Fire	237	-5." -3."
1514 25	Nat. Sea Prods A Noranda Mines	7 l4 187a	712 1934	Imetal	90,2	-0.3	do. Pref.,	13,395	-115	Western Mining Woodside Petrol	3.76 1.04	-0.14 -0.04	Yokogawa Bdge.	535	+1
154	Nthn. Telecom		6014	L'Oresi	264.9 856	-1.1 -27			i	Woolworths Wormald Inti	1.57 2.60	-0.03	SINGAPORE		-
	Oakwood Pet	1134	124	Legrand Machines Buil	1,680 29,7	+8	NORWAY		ı		·······		.	r -	itr t
	Paeific Copper Pan can Petrol	665 ₈	2,00 6712	I Matra	1.215≰			Ī	į			. I.	Feb. 9	Price	+ or
	Placer Dev	16 lg 11 lg	161 ₃ 125g	Michelin B	650	_3		Prise Kroner	+ or	HONG KONG			Philipped Phil		-0.04
	Power Corp Quebec Strgn	131 ₂	13 lg 2,45	Moulinex		-0,5	Sergens Baks	116		Feb. 9	Price	+ or	Soustead Shd Cold Storage DBS	3.96	-0.86
	5		•	Paribas Pechiney Pernod Ricard	101.75		Borregaard	400 (-		H.K.S		France L Negue		0.1 8.05
	Ranger Oil Reed Stenha A	714 111g	73g	Pernod Ricard	326 156	-7.2 -1.5	Creditbank	149 50 370	_2 _1	Chaung Kong	18	-0.9	Haw Par Incheape Bhd Malay Banking	3.24	0.06 0.06
	KIS AIGOM	3738	371 ₂ 241 ₈	Perrier Peugeot-S.A Pociain	182	0.1 3	Kosmos	370] 367.5		Cosmo Prop Cross Harbour	1.8	-0,4	Malay Banking	6.2	-0.2 -0.84
	Royal Bank Royal Trustco A	1414	143a	Radiotech	272	⋥ [Storebrand	367.5 227.5	-25.0 -28.0	Hang Seng Bank HK Electric HK Kowloon Wh	181 5.05	_2 . }	Malay Brew OCBC	11.4	6.2
	Scaptre Res Seagram	81 ₂	91 _R 641 ₄						— į	HK Kowloon-Wh.	4.95 8.35		Sime Darby Straits Trg	2 68 1	_0.64 _0.66
92) /82)	Seagram Shoil can Oil Steel of Can A	174 274	173a 2734	Rhone-Poulenc Roussel-Uclaf St.Gobain Skis Rossignol	261	_2	SWEDEN	٠.	į	HK Land HK Shanghi Sk HK Telephorie Hutchison Wpa	24.4	-0.1 1	UOB.	4.14	0.1 :
				Skis Rossignol	610	-1ö	1		· 1	Hutchison Wps	28,2	-0.8	SOUTH AFRIC		<u> </u>
18)	Teck B	958 1 2612	101ց 27-ը	Suez Telemech Elect.	3312	-30				agraine Marn	15.9 17.6 4.45	-0.4 -0.12		•	-
	Thomson News A	2278	2278	Thomson Brandt	2525			Cronor			E 4= 1	_O_15 ()	Feb. 9	Price	+0
3:6)	Toronto Dom Bk. TransCan Pipe	يا 24	283g 25		-61.3	<u>-6,8</u>	Alfa-Laval	197	+2	Swire Pac A	10.2	-0.3 -0.4	<u> </u>	<u> </u> -	
.515	Trans Mntn. Oll A Utd. Sisco Mines	95g 51g	91g 61g	GERMANY		i	ASEA	170	+3	SHK Props Swire Pac A Wheel'k Mard A Wheel'k Maritre World Int. Midgs	5.2n	—0.1ь	Abercom	4.10 9.85	+0.05
<i>i</i> 81)	Walker (H) Res Westcoat Trans	154	1614 124	Feb. 9	Price	+ 01	ATIES CODCO	125	≠2 ~ {	World Int. Hidgs.	2,42	-0.051	Anglo Am	15,35	-0.05
61	Weston (Geo)	35 4	3514		Dm.	- 1	Boliden	251 j	-1 +12		;	· 1	Angle Am Prop	3,55	+0.66
(82)				AEG-Telef	42,6		Electrolux B	91.5	+2	JAPAN 🔧 🖟			Barlow Rand Buffels	10.35 39.5	10.00
			j	Allianz Vers	450 134 B	-5	Esseite(Free)	155	1	Fat G	1		ONA Invest	39.5 7.5	70%

Price Pra-

600 995 1,260 935 1,920 2,350 460

1,310 212 4,425 820 840 663 310 6,200 920 2,990 2,820

Sandvik(Free)... Standia Skan Enskilda SKF 8... St Kopparberg... Sven Handelsbn ... Swedish Match... Volvo(Fred)....

SWITZERLAND

Nestie
Oer-Buhrlie
Pireili
Sandox (B)
Sandox (Pt Cts)
Schindior (PtCts)
Swisser
Swiss Bank
Swiss Reinsce
Swiss Volkabk
Union Bank
Winterthur
Zurtoh Ins

---.. +2

+4 +1

-4

+1 -1

-5 -15 -10

-10 +40 -5 -25(-25 -50

-6

-6

+6

+50 -15 -10 -20 -100

MOTES Printed individual exchange in an inchange in

4.10 9.85 15.25 9.1 3.55 10.35 Protection Services Search Search Search Search Search Highred Steal Hundrits Kloof Nedbank Ok Bazaars Protes Ridgs, Rambrant Remijes, Resi Piet Financial Rand US\$0.771 (Discount of 24%) 1.70 +0.8 11.60 +0.8 1.55 5.70 7.85 ±0.15 8.60 -0.15 1.90 +0.35 9.00 +0.35

-10 -6 +6 -3 +9 +7 +3

+5 --1 --8

-20 -13 -6 +17 -1 +5 -1

1688.4 18/2/821

12.32

Feb. 8 Feb. 8 Fcb.

1981-82

Chang

1981 -82

TORONTO Composite: 158,94: 1751.5; 1726,0 1754.5 2590.55 (16/7)

Change

Low

High

MONTREAL

Long Gov. Bond yield

Feb. Feb. Feb. Feb. 5

66,32 67,79 67,30 67,41 79,14 64.96 (\$7.1/81) (25/8)

13.90

294,80 308.45 300.07 301.48 499.56 (27/5) 279.97 296.08 284,74 295.94 575.28 (18/8)

14,13

Rises and Falls

Capital Intl. (1/1/70)

WORLD

IAPAN"

NORWAY Oslo SE (1/1/72)

SINGAPORE

SOUTH AFRICA

Gold. (1858) Industriai (1968)

797.6 (7/1/81) | 475.5 (8/7) 711.7 (8/1/82) | 637.2 (6/2) S55.B 640.2 567.4 710.1 710.8 708.5 SPAIN Madrid SE (30/12/81) 106.65 105.07 107.45 (9/2/82) SWEDEN Jacobson & P. (1/1/58) SWITZERLAND Swiss Sank Opn. (\$1/12/58), 250.9 261.5 (**) Sat Feb 6: Japan Dow 7779.41 TSE 573.90. Base values of all indices are 100 except Australia All Ordinary and Metals500; NYSE All Comon-50; Standard and Poors-10; and Toronto-1,000, th
fast named based on 1975. † Excluding bonds. † 400 industrials. § 40
industrials plus 40 Utilities, 40 Financials and 20 Transpors. Classes

121,25, 122,96 125,89 125,11 145,72 (6.8)

1,182 3,950 1,590 1,505 204 1,970 4,160 2,430 2,650 1,414 1,750 2,810 1,890 ARBED
Sang Int A Lisk
Bekaert B.
Ciment CBR
Cockorill
EBES
Electrobol
Fabrique Nat
G.B. (Inno.
GBL (BruxL)
Govaert ARBED 242.9 (17/11) Govaert... Hoboken Intercom. Karojotha

Busy day

for gas oil

gas oil has fallen by \$60 a tonne in the London market

since the beginning of the year

A backwardation has opened on the market—the price of gas

oil for delivery in April is cheaper by some \$12 a tonne than oil being sold for cash.

Fraders say the explanation is

that the futures market has been moving prices for forward

delivery contracts down more

quickly recently than has the

physical market with stocks to

prices fell back after last week's

buying revival. EEC gas oil in

harges was quoted vesterday at

\$280 a tonne or lower-a fall of

810 a tonne upon last week's

Non-EEC gas oil fell to about

\$270 a tonne. Rotterdam traders

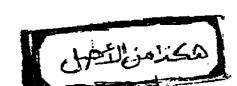
say, according to Reuter, that

Soviet gas oil supplies to

Northern Europe are still sig-

futures

By Roy Hodson



Tin market check to be made soon

DEVELOPMENTS IN the tin DEVELOPMENTS IN the in market are still being watched carefully by the London Metal Exchange, and a further investi-gation of positions held is ex-pected shortly.

However. LME officials

However, LME officials emphacised yesterday that the limit of £120 a tonne above the price, imposed on cash tin for delivery the following day, was not intended to depress the market. The aim is to avoid artificial differentials disrupting

orderly trading.
It was noted that since the mium was imposed, the cash in price has risen by nearly \$400 and delivery dates in February, are fetching a record 19,000 a tonne. Yesterday, the east price was virtually unchanged at £9,952.5 a tonne, while the three months quota-tion gained £17.5 to £8,002.

Peda Kolls

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(At An (See 4)

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المنعظم ومرية

Other metals were slightly firmer mainly reflecting the decline in the value of sterling against the dollar. The rise in was encouraged by orts that transport problems had left some £70m worth of copper exports stranded in Tanzania.

Reuter reported from Dublin that Tara Mines could not yet when shipments of lead and concentrates would resume. Although the sevenmonth-old strike was settled on Friday, it is claimed that pro-duction will take some time to

Cotton output record forecast

WASHINGTON-World cotton production this season will reach a record 71m bales, un-changed from last month's estimate but up from 65.5m bales last season, the International Cotton Advisory Committee (ICAC) said.

In its monthly report, ICAC noted some deterioration in crop prospects in South America, but this was offset by upward revisions in production for the U.S. and Soviet Union. It said world cotton stocks at | fell to a 21-year low in 1981 the end of the 1981-82 season will total 21.2m bales, down from 22.1m bales a year earlier. World cotton use in 1981-82 will be 67m bales compared with 66.5m last year, ICAC said. Owing to unfavourable eco-

nomic conditions, the outlook for consumption has deteriorated in a number of countries. especially in some of the leading textile producing countries." ICAC said.

Fight illegal aid, farmers demand

BY RICHARD MOONEY

BRITISH FARMERS yesterday scrum," he said. "They were demanded retaliatory oction justiy penalised and the Welsh against EEC countries where kicked their penalities and won. "illegal" government aid was the match." "illegal" government and name paid to support farm incomes. A motion was partially and the annual meeting of the unanimously by the meeting to set up an effective monitoring set up an effective monitoring for national aids in the ranging from the imposition of countervailing duties on imports from offending countries to the withholding of money from Britain's EEC budget contribution equivalent to the illegal

aid. The latter idea came from Mr Bill Hoskin of the NFU Devon branch, who said the money saved should be used to aid British farmers.

Mr Hoskin called for an end to the Government's "pussyfooting" policy on this question. "Illegal aids have got to be

declared Mr Peter Coldicott of the Warwickshire branch. For three seasons British horticultural producers had laboured under the terrible disadvantage of having their major competitors, the Dutch, paying a false price for heating fuel, he said. Mr John Place of the Norfolk branch described the special aid of nearly £10m paid to UK growers over the past two seasons in compensation as "a pittance."

Mr Coldicott accused the EEC Commission of failing to use its powers to monitur and publicise national aids paid within the Community, "We must all sup-port and strengthen the Commission's power of control," he

Mr Peter Wood, of the Somerset branch, drew a comparison of Agriculture, expects incomes per cent of the workforce leavwith the France-Wales rugby 'The last Saturday. French ignored the laws of the in a statement accompanying ten years,

GENEVA - Commodify prices tion.

of the United Nations Con-

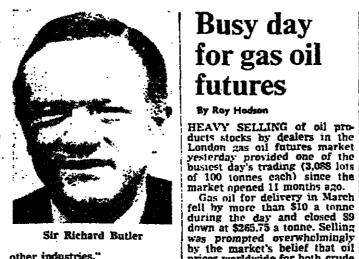
ment said here, reports AP-Dow

told the agency's 100 member

commodities committee that commodities fetched lower

prices in 1981 than at any time

EEC; to strengthen the Commission's powers of control; and to impose stiffer sanctions, Opening the meeting. Sir Richard Burler, the NFU president, said there were signs that the trough of the agricultural the trough of the agricultural the said the financial position of the industry had improved only a little. "In real We can be thankful," he said, that we have escaped the



terms incomes are still at the depressed levels to which they worst effects of bankruptcy and fell in the four years following unemployment which have hit 1976.

German farms poorer

BY JAMES BUCHAN IN BONN

1980-81, adding fuel to demands. However, the figures are by farmers' organisations for somewhat misleading because higher EEC guaranteed farm of the heavy preponderance of prices in the current year. part-time farmers in West Ger-The West German Agricul- many. The general discrepancy published this week, says in those of other workers is being comes for full-time German used to justify the call by EEC farmers fell last year by 12.6 farmers' organisations for a 16.3

per cent because of higher pro-duction costs and stagnant prices for 1982. The European prices. The average family inome for farmers was DM mended average increases of 9 21,200 a year compared with per cent. the industrial average wage. Despite which rose 5 per cent to DM comes, the drift from the land

to climb as much as 9 per cent ing agriculture against a 4.3 in the current year but stressed per cent average in the past

FARMERS' incomes in West the report that this would be Germany dropped sharply for from a level which had fallen the second year running in as low as that of 1974-75. part-time farmers in West Ger-Ministry's annual report, between farmers' incomes and

Despite the pressure on inin Germany last year was rela-Herr Josef Ertl, the Minister tively restricted, with only 1.3

Commission last month recom-

nificant. London coffee values surge

By Our Commodities Staff A LATE UPSURGE took coffee Commodity prices at 21-year low prices on the London futures market to the highest level since August 1980 at yesterday's

> Prices opened weaker and many speculators were encouraged to sell short by "bearish" chart patterns. But significant purchases by large speculative holders turned the market round near the close and the May position, which had skipped to £1.196 a tonne in the morning, ended the day £32.50 up at £1.244 a toone.

Dealers said the market continued to be featured by a lack of sellers. They noted that

U.S. STOCKPILE

Second thoughts on selling silver

However, the U.S. bureau of

U.S. will become more depen-

budget for the 1983 fiscal year

proposed that \$120m be used

for purchases of strategic materials vital for the U.S.

stockpile. For the current fiscal year, the budget pro-jects \$30m will be used to

finance stockpile acquistions,

However, the proposals are subject to approval by the

Congress.
The budget did not disclose

what commodities would be

stockpile programme and such

information in the past has

been withheld to avoid any

impact on markets. Under existing legislation,

the U.S. administration pro-

jects that \$233.93m will be generated from the sale of

surplus items like tin and

mercury in the current fiscal

in 1983 \$189.7m will be

generated from sales of sur-

plus items under existing law, New legislation will propose

Under the stockpile's

the sale of silver from the stock-

valued at \$402.14m.

Revolving

prices down.

commodities

The hudget estimates that

purchased or sold under the

REAGAN'S

PRESIDENT

THE QUESTION of selling government-owned stockpiled silver has been tossed like the proverbial hot potato it has become into the hands of the U.S. Federal Emergency Management Agency. FEMA, which determines stockpile policy, is the same agency which declared in both 1976 and 1980 that the prices worldwide for both crude and products have further to fall in the present slump.
"The risks in holding physi-U.S. really does not need a silver stock for its national defence cal stocks of oil are getting bigger all the time" said one large trader. The price for cash

That conclusion was based on FEMA's projections that domestic silver demand during the first three years of the next conventional war could be met by domestic production and "reliable" imports. It led Congress to approve the sale of U.S. Government silver last

That has been challenged by the General Accounting Office (GAO), an arm of Congress, which recently produced a report asserting that defencerelated silver needs should be re-evaluated and alternative dis-In Rotterdam, spot gas oil posal methods explored.

In October the Government began selling off 105m ounces of silver, 75 per cent of the American stockpile. But sales went poorly. Only 2m ounces were sold of more than 10m put up for auction. Congress suspended sales in December, asking the President to re-examine the entire issue by July 1.

The GAO found that condi-

tions had changed since FEMA ast gathered its data in 1978. White projected defence-related demand for silver had increased, silver production from existing domestic mines and processors had decreased. FEMA officials say the GAO report is being thoroughly studied. Between the closing of Anaconda Co. and Bunker Hill Co., "We will get a reduction in smelting capacity of over 30 per cent," one FEMA official admitted. "At this point I'm still leaning towards a zero goal

but we will consider several new factors in this report." Until recently, FEMA has had little difficulty asserting the superfluity of the American silver stock. The U.S. is one of the four largest primary silver producers in the free world. With Canada, it produced about 30 per cent of the world's silver in 1978, and combined with

produced 63 per cent. Secondary auction disposal method," the silver production is about equal report said.
to domestic production, and GAO expressed concern over over 170m troy ounces are available from U.S. scrap.

"Extremist agilation and political instability in Peru's silver producing areas" and "the mines has now predicted that reluctance of Canada and increased domestic demand for Mexico to fully co-operate with silver will outstrip increased the U.S. in increasing oil produc-primary silver production, so the tion and their growing attitude towards self-reliance...

The timing of the silver sales was also questioned by GAO. Silver prices, already plummet-ing along with gold and other metals, will earn much less now than if sold when the market is strong. If the U.S. should find it needs to stockpile silver in the future, new supplies would probably cost much more than the revenues in be realised from current

It suggested that the sales may have depressed prices. The report noted that when firm plans to begin weekly silver auctions were announced, prices fell on Comex in New York by \$1.24 or 11 per cent, to \$9.72 a troy ounce. The price con-tinued to fall closing at \$8.69 in New York last September 25, and averaging \$9.25 an ounce for October 1981.

Whether sales had a longterm depressing effect on the market or whether it was tumbling along with the other metals hit by recession is uncertain. The sales eventually came to be seen by traders as non-events which had no effect on prices. After they were sus-pended silver continued to fall. Last month it hit a three-year low on the spot market, at \$7.75

mining areas have been push-

CHICAGO, February 9.

Fund, money an ounce. generated from sales is in Should FEMA still conclude turn used to finance stockpile that silver can be safely sold from the stockpile. GAO has purchases in future years. studied alternative methods of disposal and concluded that the ost attractive option would be dent than ever on foreign supplies. It is the "reliable" a bullion coinage programme. Such a scheme would be foreign suppliers that the GAO acceptable to the foreign supnow questions. All three of them pliers, the reports says. It is have strongly protested about what state congressmen from

pile, fearing it would drive ing for all along. The GAO has produced an "The degree to which the alternative politically acceptperceived adverse impact of the able to many of the conservasilver disposal may weaken tive congressmen who support economic and political bonds the Administration. It remains between the U.S. and its major to be seen if FEMA will also foreign silver suppliers must be he sniffing the prevailing poli-tical winds as the July dead-

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES moved narrowly on the London Metal Exchange and were meinly influenced by currency fluctuations. Copper moved up to close at £894, reflecting the decline in starting. Lead touched £342, prior to closing the late ket at £341 while Zinc traded in a £3 range and was finally quoted at £458.5. This was quiet and ended the day at £3,015, three months, with pash metarial at £3,350. Aluminium and Nickel were £622.5 and £3,135 respectively.

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PERSONAL

and know. it, one in a hundred have it and don't know it-

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Lead—Mouning: Cash E331.5; three months £340, 40.5, 41, 40.5. Kerb: Three months £340, 39, 38. Afternoon: LEAD Official - Unofficial -

	i		
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Kerb: Ti 41, 42, 4 Iomina: C 455, 56,	hrae n 1. Tu aan E4 <i>Kerb:</i>	ngnths £3 mover: 1 50.5, 51; 1 Thron mr	40.5, 8,925 Lhree Sooths
a.m.	+ or.	p.m.	Ηò
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months £455, 55.5, 58, 57, 56. Kerb: Three months £456, 57, 57.5. Turnover: 8.875 tonnes.

Aluminium—Morning: Cash E538, 97.5; three months £623, 21. Korb: Three months £620.5, 21, 20, 20.5. e.m. tor p.m. Official — Unofficial \$pot 597.5-8 -.5 539.5-800.5 +5 5 months 620.5-1 +1 622.5-5 +5

Atternoon: Three months 1923, 22. Karb: Three months 1922, 21, 22. Turnover: 9.525 tonnes.

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THEATRES

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WYNDHAM'S 5 836 3028 CC 379 6565
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BLAKCLEY. ROSEMARY HARRIS
DIRECTED by MICHAEL BLAKEMORE,
MON-FI 7.30. Sat 4.30 & 8.00. Wed
mat 2.30. mat 2.30.
YOUNG VIC (Waterloo). 928 6363.
Ton't 7.30 & Mext week (Tkts £2.30)
KING LEAK. The Fr. Sat 7.10 Lest 3
berts JOHN MORTIMER'S CASEBOOK.

ference on Trade and Develop- major factor in the grave inten- 1990. sification of the payments probare from Third World coun- commodity buffer stocks. tries. The panel opened a week-

NICKEL

SILVER

Last year alone, he said, the Mr McIrtyre called for urgent in real terms, threatening combined price index for com-recent modest economic growth modities fell by more than 20 developing countries commodi-in the Third World, an official per cent in real terms. Such losses have "been a mated will reach \$186bn by

He said he deplored the fact lones. lems facing the developing that only 20 countries had rational deputy section deputy and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that only 20 countries had rational deputy sections and the long that fied the UN agreement setting acting deputy sceretary general, tee, more than half of whom up a common fund to finance

The world commodity situlong meeting on Monday to con- ation created problems for prices in 1981 than at any time sider suggestions for creating a maintaining growth and de-availability of nearby deliver-freliable suppliers—the four recognised in considering the tical winds as the July dead-since 1960, allowing for infla-price co-ordinated price support velopment in the Third World, able suppliers—the four international implications of the line for a decision approaches.

reports T. G. Roddick, Prices

Yesterdys + or Business Close - Done

a both c			it Weakness uce prices.
Month	Yesterdys closs	+ or	Business Done
ebruary	8 U.S. per tonne 272,50 265,75	8.7b	275,00-72,00 271,00-84,00

SILVER Builton + or LM.E. + or p.m. unoffic i Spot....... 453,85p -2,15 458.5p +8,9 5 months,469,35p -2,16 474,35p +8,5 -6 months,484.50p -2,76 - 12months,515,10p -2,78 - LME — Turnover 87 (137) lots of 10,000 ozs. Marning: Three months 471, 71.5, 70.5, 71, 70.5. Kerb: Three months 470.5, 70. Alternoon: Three months 475, 74 5, 74, 74.5, 75. Kerb: Three months 474.0, 75, 74.5, 75, 74,

Centa per sound. \$M\$ per kilo, In previous unofficial close.

Silver was fixed 205p an ounce lower for spot delivery in the London builton merket yesterday at 453.85p. U.S. cents equivalents of the liking levels were: spot 838c, down 19c: three-month 870c, down 9.8c; six-month 901.9c, down 19.2c; and 12-month 964c, down 9.7c. The metal opened at 447-451p (830-835c) and closed at 457-451p (845-850c).

COCOA Futures closed another duff day un-changed, having traded within a narrow renge. Actuals business remained scarce and resels cocos continued to reflect weak differentials, reports Gill

March ... 1205 07 -2.5 1210 95 1720 72 +1.5 1172 80 July ... 1177.79 +1.5 1179 67 80pt ... 1181 83 -2.0 1185 76 Dec ... 1195 98 -2.5 1200 89 March ... 1215 185 -3.5 1215 10 May ... 1215 185 3.5 Sales: 2.055 (2.729) lob of 10 tonnes. (CCO—Daily price fob Fob 9: 94.70 (95.47). Indicator price for Feb 10: 94.93 (94.54).

COFFEE

Linked to an easy New York close and currency considerations, London opened lower, reports Drexel Burnham Lambert. Further losses were incurred before a spirited recovery took values to new contract highs as general short covering produced a 1mm close. Yesterday's Close + or Business Done COFFEE

Sales: 6.140 (3.619) fors of 5 tonnes. ICO Indicator prices for February 8 (U.S. cents per pound): Comp. daily 1979 131.89 (132.22): 15-day average 127.21 (126.53).

WOOL FUTURES

536.0-535 O: July 539.9-537.0. Sales: 360. GAS OIL FUTURES

Spot...... 3075-80 - 10 3085-95 +7.5 In line with the physical market prices weakened significantly. New York alan traded lower, with the

Month	close		Done
_	S U.S. per tonne		
bruary	272,50	8.2b	275,00-72,0
troh	265,75		271,90-84,0
orii			265,25-60.0
ау			265,00-50.0
ne			265,50-62,8
ily	263,00	-5,50	264,0D-65.C
igust		_7,58	
pt	268,00	L 10,00	
:t	268,00	- 11.00	
Tumover	3.088 (1.	723)	ots of 1

GRAINS The market opened mostly unchanged. Hadge selling eased old crops back. New crops were lightly traded and elso came under some hedge selling pressure, Acil reports.

WHEAT BARLEY Month Close - Yest'rd'ys + or close

Jan. ... 113,95 —0,18, 109,90 —0,18

Business done — Wheat: March
111,35,110,85, May 115,15-114,60, July
118,70-118 30, Sept 106,55-108,35, Nov
10,10-110,00, Jan 114,05-114,00,
Sales: 250-lots of 100 tonnes, Barley:
March 107,45-107,10, May 110,70110,15, Sopt 102,20-102,05, Nov 106,05,
106,00, Jan no trades. Sales: 277 lots
of 100 tonnes. HGCA — Locational ex-farm spot prices Feed barley: S Faat 106.70. S West 106.40, W Mids 106.00, N West 106.00, The UK Monetary Coefficient for the week beginning Monday February 15 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1 14 per cent
Feb 120.00, March 121.75 transhipment
East Coast sellors. U.S. Hard Winter
13½ per cent late Fob-sarly March
15.75 transhipment East Coast sellers.
English Feed tob Feb 112.50 paid East
Coast. Matze: French Feb 133 50,
March 134 50 transhipment East Coast
sellers. S. Alrican Yellow March 76.50
quoted. Barley: English Feed tob
Agnit-June 114.50 seller East Coast.
Rest unquoted.

RUBBER

The London physical market obened unchanged, attracted little interest throughout the day and closed quet. Lewis and Peat recorded a March fob price for No. 1 RSS in Kuala Lumour of 204.0 (205.5) cent at g and SMR 20 1810. (122.0)

defensive with general lack of

October. | 182.58-53,17 -- 0.25 Dec. | 183.50,54,5 -- 0.25 Feb | 184.00-86,0 -- 0.60

Saics: 92 (81) lots of 100 tonnes. SUGAR LONDON DAILY PRICE—Raw sugar £168.00 (£170.00) a tonne of Feb-March shipment. White sugar daily price

Snipment. White sugar daily price E178.00 (same).

The market was contained within a narrow range in quiez conditions, reports C. Czarnkow. No.4 Yesterday Previous Business Con- close close done

& per tonne Sales: 4,386 (2,975) lots of 50 tonnes.

Salds: 4,386 (2,97a) tota of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was 1374.00 (same) a tonne lob for homa trade and £279.50 (£280.50) for export. International Sugar Agreement (U.S. cants per pound) fob and atowed Caribbean ports. Prices for Feb 8: Daily price 13 13 (13.23): 15-day average 13.20 (13.17).

POTATOES

LONDON POTATO FUTURES—Trade was initially easier, but buyars quickly appeared. A very firm Dutch market encouraged fresh buying. February encountered long liquidation prior to expiry today, reports Coley and Harper. Closing prices: Fab 99.70, -3.80 (high 103.50, low 99.00); April 131 20, +3 20 (high 132.00, low 127.90); Nov 68 50, +0.20 (high 68.50, low 68.30). Turnovar: 798 (528) lots of 40 tonnes.

GRIMSBY FISH—Supply good, demand good. Prican at ship's side (unprocessed) per stone: Shelf cod £4 00-£4 80, codlings £3.20-£3 60: large hadriock £4.60-£5.00, medium £4.60-£5.20, small £2 60-£3.30: large place £3 60-£3.50, medium £3 30-£3.70, best small £3.30-£3.70: large immon sales £14.00, medium £11.00: rockbeh £3.20; saithe £2.20-£2.80,

COTTON

LIVERPOOL—Spot and shipment sales amounted to 135 tonnes. Renowed pressure for supplies encountered in a wide variety of growths. African and Middle Eastern qualities were under review, as well as certain North and South American

Grains
BarleyFut. May £110.15 -0.55 £108.40
Meize ... £133.50 +0.25 £133.50
Wheat Fut.May £114.70 -0.45 £112.65
No.2HardWint£115.75w -1.45 : modities † Unquoted. v April, w Feb-March. x March. † Per 76-lb flask. • Ghana cotes. n Nominal. § Seller.

MEAT COMMISSION-Average Fat-

CNC-Sheep 139.34p per kg bas 0.1 (+1.93).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produces: Oranges — Spania: Navels/Navelines 42/130 4.20-5.00; Jaffa: Navels 60/105 4 00-4 35. Shamouti 60/168 4.70-5.60; Moroccen: Navels 60/105 4 00-4 35. Shamouti 60/168 4.70-5.60; Moroccen: Navels 60/103 3 50-4.50. Sevilles — Spania: 4 50-5.00. Clementines—Spania: 4.80-8 00: Moroccan: 1/6 4 00-5.50. Satsumaa—Spania: 3-80-4 40. Minneolas — Jaffa: 60/81 5.70-8 10: Cyprus: 53/72 5.50-5.80. Lemons — Cyprus: 3 20-5 50. Spania: 40/50 2.40-2 50: 11alan: 80/120 5.50. Jaffa: 45/50 2.50: U.S.: 115 6 00. Grapefruit—U.S.: Pink 32/48 5.30-6 00: Cyprus: Large cartons 3.02-4.00. small cartons 2.30-4.20; Jaffa: 36/88 3.30-4.90. Apples—Franch: New crop. Golden Delicious 20 lb 3.00-4.00. 40 lb 6.00-7.80, Stark Crimson 40 lb 6.50-7.50, 20 lb 3.40-3.80, Granny Smith 10.00-10.80s Canadian: Red Delicious 9.00-11.00: U.S.: Red Delicious 10.00-14.00: Kunganan: Starking 7.00-8.00, Pears — Dutch: Comice 14 lb per pound 0.30: South African: Claps's 34 lb 6.00-6.20; Williams' Bon Chreue 8.00-8.50: Italian: Per pound Passacrassane 0.15. Peaches — South African: 3.50-5.00. Nectarines—Chilean: 7.00. Plums—South African: Santa Rose per pound 0.30-0.50. Eldorado 0.30-0.50. Wicksons 0.30-0.40, Herry Pickstons 0.35-0.55, Gaviota 0.35-0.55. Apricots—South African: 3.50-5.00; Brazilan: 10 lb Italia 7.00. Thompson 8.80: South African: One Ben Hannah 11.00. Queen of the Vineyard 5.50-6.00: U.S.: Red Emperor 0.50-0.60: Spanish: 0.80-0.70: U.S.: 100 Littchees—South Perios Delicious 10.00-10.00: U.S.: Red Emperor 0.50-0.60: Spanish: 0.80-0.70: U.S.: 100 Littchees—South

AMERICAN MARKETS Lard—Chicago loose 22 25 (sams). Live Cattle—Feb 65 87.65 62 (65 37). April 61 20-64 30 (63 17) live es so

NEW YORK, February 5 Gold came under pressure from ommission house selling while silver | Cold came under pressure | Sale | Continue | Color |

Monday's closing prices

Sales: 1,460 CHICAGO, February 8
Cototh—No. 2: Mar 63.65-63.70 Chicago Imm Geld—Mar 382.0-382.5
(64.4), May 86 10-66.18 (66.72) July (557.3), Juny 295.0 (01.3), Sept 410.9, 68.06-68.15, Oct 70.90, Dac 71.95 Mar Dnc 426.0, Mar 441.5, June 457.3, Sept 473.3.

EUROPEAN MARKETS US Two Yellows Gullparts, Feb 254, March 255, April 260, May 262, June 265, July 266, Aur 267, Sept 268, Oct 267. Sept 268, Oct 2

127 50, March 120, North 100 and 137-1358, May 1361-1369, Sates: 127 50, July/Sept 132, Oct/Dec 135.50 are call: 9 are call: 9 sellers.

ROTTERDAM, February 3.

Wheat—(U.S. 8 per tonne), U.S. North 1370-1358, May 1361-1369, Sates: are call: 9 are

INDICES FINANCIAL TIMES Feb. 8 : Feb. 5 | Month ago Year ago 248,36 251,25 248,06 | 253,96

MOODY'S Feb. 9 Feb. 5 Month ago Year ago 1012.4 1011.3 1006.1 1169.0

(December 31, 1931-100)

(Base: July 1, 1952-105).

DOW JONES Spot- 128.47 128.73 127.55423.76 putr's 135.41 137.60 134.66441.42 (Basa: December 31, 1974-100)

REUTERS

Feb. 9 :Fab. 8 :M nth ago:Year ago

1619.1 1624.6 1611.0 1700.6 (Base: September 18 1931—100)

U.S.: Nest Emperor II 50-0 60; Spanish: 0.60-0.70; U.S.: 1 00 Litchess—South African. Per pound 0.30-1.00. Melons—Spanish: Green 15 kg A1 15.00-18.000

Brazilian: Yellow 10,00-12 00 Pineapples Cabbages—Per 30 lb bag Cettic/Jan —Ivory Coast: Each 0.35-1.29. Bananas King 2.00-3.00. Lettuoes—Per 12 round —Colombien: Per phund 0.19-0.20. 1.20-1.50. Onions—Per 55 lb 40/80 mm 2.00-2.80. Carrots—Per 26/28 lb 1.00-1.00. Carrots—Per 26/28 lb 1.00-1.00. English Produce Potatoes—Per 55 lb White 2.50-3.00, Red 2.60-3.60, Euron Eriwards 3.00-4 (n), Mushrooms — Per pound open 0.30-0.00, cinsed 0.50-0.60, Apples—Per pound Bremley 0.13-0.26, 20.00, 26.00

Fact ONE IN A HUNDRED PEOPLE HAVE IT

Diabetes

10 Queen Anne Street London W1M 0BD

Commodity COMMODITY

Money growth expansion speeds downward drift and equity index closes 7.5 lower-Gilts also easier

Bealings tions Dealings Day ing 49 to 205p following a Jan 25 Feb 11 Feb 12 Feb 22 market raid and the strong suspicion that a second party Mar 1 Mar 11 Mar 12 Mar 22 "New time" dealings may take place from 9.30 am two business days

Extremely disappointing mid-January banking statistics were too much yesterday for London stock markets attempting to resist continued adverse U.S. influences. Mid-afternoon news of a sharp unexpected expansion in money growth-sterling M3 was estimated to have risen between 11 and 11 per centcaused equity values to deteriorate and Government securities to return to the lowest of the day.

Prior to the announcement, leading shares were showing only marginal falls and withstanding the effects of Wall Street's overnight slump to a three-month low. Afterwards, the losses were doubled as reflected in the FT Industrial Ordinary share index. Down 4 points at 2.00 pm. this measure vas 8 points down an hour later hefore New York's rally from early weakness yesterday imparted some stability; the index closed a net 7.5 lower at 563.2.

Contrasting predictions about trends and interest rates in the wake of President Reagan's budget pro-posals stifled London investment Secondary equities were supported in places and speculative activity developed,

Covernment Secs.

Fixed Interest....

Industrial Ord.....

Gold Mines

Ord. Div. Yield...

Earnings, Yld. % (full)

PIE Ratio (net)(")......

but business overall was light. Wood Hall Trust highlighted an *First Declara- Last Account otherwise lacklustre day, advancwas also acquiring a stake.

Sterling's weakness yesterday against the dollar inhibited demand for Gilt-edged securities and quotations were unable to hold the ground regained late on Monday Losses were often small, but slightly largerranging to { at the shorter end of the market where the new tap stock, Exchequer 131 per cent 1987 A." makes its debut this morning in £20-paid form. After the banking statistics. falls ranged to 1 and the FT Government Securities index shed 0.29 more to 64.39.

Insurances easier

Insurances contributed to the dull trend. Eagle Star, at 344p, gave hack the previous day's speculative rise of 4, while General Accident closed a similar amount cheaper at 306p. Royals shed 8 to 352p and GRE 6 to 296p. Commercial Union, with preliminary results scheduled for February 23, relinquished 3 at 131p. Among Life issues, Pearl fell 10 to 390p and Prudential S at 230p.

Little of interest took place in a lethargic banking sector. An unsettled market since news of Laker Airline's demise, Midland edged forward to 338p initially but reacted late to chose un-changed on the day at 335p. Barclays lost 5 at 460p and

64.68 65.15 64.95 64.79 64.40 69.06

287.0 289.7 294.6 292.6 282.7 281.8 334.5

5,33

9,57

19,566 19,086 23,166 19,335 21,168 22,342 23,029

_ 111.47 139.00 153.67 175.15 144.47 128.87

15,595 15,026 16,619 17,107 18 573 18,194

13.82 13.99 13.23 13.40 13.25 7.40

64.97 64.64 64.42 70.41

574.8 578.0 571.0 485.5

5.29

9.47

S.E. ACTIVITY

179.6

183,1

107.4 292,6

101,0 97,3 225,3 280.9

5,35 7,39

9.58 16.52

FINANCIAL TIMES STOCK INDICES

Feb. 8

65.08 65.17 65.26

563.2 570.7 578.1

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928.

5,37 5,31

9.48 9.37

10 am 567.2. 11 am 568.5. Noon 567.2. 1 pm 568.9.

2 pm 566.7. 3 pm 562.7.

Latest Index 01-246 3026.

*Nil = 12.13.

Since Compliat'r

127,4

72.01 61.61 150.4 50.55 (20/5/81) (25/10/81) (28/11/47) (5/1/75)

72.01 61.51 150.4 50.55 Bargains...

(20:5161)(25:10:61)(28:11:47) (6:1175)
597.3 446.0 597.3 49.4 (50:48) (14:181) (30:481) (25:649)
429.0 262.6 558.9 43.5 Equities...

(14:9:61) (29:6:81) (22:9:80) (25:19/7) Bargains...

Value.....

64.39

5.44

9.60

13.65

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

1981/2

Lioyds 3 to 452p. Bank of Scotland gave up 8 to 450p. Elsewhere, merchant banks drifted lower for want of support.

Breweries finished with

320

moderate falls following a late bout of institutional selling. Whitbread, 100p, and Bass, 214p, gave up 5 and 4 respectively. while the uninspiring tone of the chairman's statement at the meeting prompted weakness in Grand annual Metropolitan, 9 off at 190p. Regionals also remained dull; Vaux eased 2 more to 123p, sentiment not helped by cautious comments emanating after the company's meeting in Sunderland with leading brokers. Wines and Spirits also finished at the bottom; Distillers shed 5

Buildings followed the lower trend, with Blue Circle closing 8 lower at 530p among the leaders. Sporadic offerings left Barratt Developments 7 off at 235p. Crouch Group gave up 6 to 100p and Costain 4 to 272p, while Geo. Wimpey ended 3 cheaper at 97p. Following the annual statements. Y. J. Lovell eased 4 to 264p and SGB 2 to 164p. Timbers to give ground included M. L. Meyer, 4 lower at 73p, and Phoenix, a couple of easier at 960.

ICI fluctuated narrowly in Chemicals before settling 2 cheaper on the day at 338p.

Martin good again

the opening levels for most of the session but succumbed to selling after the "House" close. Guide and closed similarly Gussies "A" shed 7 to 478p, lower at 215p, while the conwhile recently firm Burton reacted 5 to 148p. Secondary counters also finished around the day's lowest, although the business volume here left much to be desired. Profit-taking clipped 10 from Poly Peck, 330p. and 3 from Cornell Dresses, 167p, while George Oliver "A" gave up 6 to 114p for a similar reason Mail-orders continued dull and Wood Hall Trust jump Freemans, 136p, and Empire, SOp, both eased 4, while Grattan shed a couple of pence to 100p.

Smith of a 10 per cent stake in the company at a price of up to 200p per share on behalf of an, unnamed client, yesterday and DISTILLERS rumoured to be Elder Smith Goldsbrough Mort; another buyer was also reported to have F.T.-Actuaries Index been in the market acquiring W.H.T. stock at around the 200p level. Elsewhere, Chubb, in which the Kuwait Investment Office holds an 11 per cent stake, rose 5 to 111p on revived speculative support, while Lep. still reflecting Press comment, added 5 more to 300p. Aaronson, on the other hand, plummeted 11 to 34p following the poor annual figures, while profit-taking in the wake of the satisfactory preliminary results left Donald Macpherson 6 lower at 80p. Crest Nicholson cheapened 3 to 89p after trading news and Arthur Holden lost 8 to 184p as hopes faded of a possible coun-ter to ICI's cash offer of 180p per share. Still on adverse comment, Euroflame shed a of the purchase of 25 stores from Sperrings and rose 4 for a two-day gain of 12 to 294p. Ladies Pride Outerwear gained the turn

to 47p, the near-halved full-year earnings being annulled as a trading influence by the chairconfident remarks on current and future trading. on balance at 106p. The Electrical majors again showed a tendency to soften late and, as on Monday, closed at the day's lowest. Plessey fell 9 further to 358p, while GEC, 821p, and Racal, 373p, lost 7 apiece. Thern EMI ended only a few pence lower at 460p; details of the latter's programming licence.

BREWERS

the latter's programming licencing agreement with ABC Video Enterprises made no impact on sentiment. Elsewhere, Cable and Wireless retreated 8 on profittaking to 238p and falls of 10 and 12 respectively were seen in Unitech, 240p, and Ferranti, 655p. A particularly firm market of late. Amstrad rose further to 250p in response to the record interim profits but later succumbed to profit-taking and settled a net 5 lower at 235p. United Scientific, on the other hand, rose 28 to 635p on the annual report.

An attempted rally in the

Engineering leaders from lower opening levels proved abortive and quotations ended at the day's lowest. GKN closed 5 cheaper at 177p and Hawker 6 down at 32Sp, while John Brown gave up 2 to 601p and Tubes 4 to 134p. The trend was also to lower levels in secondary issues.

Leading Stores bovered around ML Holdings, still reflecting the to 285p. G. M. Firth remained on offer and closed similarly lower at 215p, while the continued liquidation of speculative positions prompted a further reaction of 21 to 39p in F. H. reaction of 24 to 35p in r. H. Lloyd. Falls of around 4 were marked against NEI, 84p, and McKechnie, 108p. Mining Sup-plies eased 2 further to 106p awaiting tomorrow's interim

Wood Hall Trust highlighted shed a couple of pence to 100p. In contrast. Martin The Newsland 19 to a peak of 205p agent remained firm in the wake following the acquisition by

stockbrokers Fielding Newsontion of the chairman. Exco International finished a Mining and

often substantial losses. penny for a two-day loss of 4 at 8p, after 6p. Among the dull leaders, Pilkington fek 12 to 273p and Boots 6 to 208p. Turner and Newail found support ahead of the annual results, due on March 17, and touched 108p before finishing a penny dearer

Motor and Aircraft component manufacturers displayed au irregular appearance. Smiths Industries gave up 10 more to 340p, while Lucas shaded a penny more to 211p. Dowty, on the other hand, found support front of tomorrow's timer and firmed 3 to 122p. Dunlop, 70p, and AE, 51p, eased 2 apiece. Elsewhere, coach-builders Plaxions, 136p, gave up Monday's Press-inspired gain

The cash crisis and renewed threat of closure at Times Newsgrapers unsettled parent company News International which slumped 12 to 93p. Elsewhere, advertising agency and money broker Mills and Allen eased 15 to 523p on profit-taking, while sellers also held sway in John Waddington, 6 cheaper at 110p.

In quietly dull Properties, Land Securities gave up 5 to

Oils mark time

Reflecting the overnight set-back on Wall Street, leading Oils opened a few pence lower before rallying to close little changed on balance. Down 5 on Monday, Steaua Romana picked up 2 to 52p after the proposed £1.56m rights issue. Hunting Petroleum gave up 2 to 196p on the announcement of a £12.5m rights Candecca closed 7 off at 186p; Sceptre Resources announced yesterday that it is Resources considering the disposal of adl, or a substantial portion, of its holding in the company.

Tozer Kemsley and Millbourn firmed 2 to 74p, helped by call option business, while Boustead, 95p, recovered 2 of Monday's fall of 9. Gill and Duffus, on the other hand, fell 4 to 174p in ing the annual meeting.

belated response to the resigna-

penny firmer at 207p following the announcement that the company had acquired a 75 per cent interest in a Hong Kong stockbroking business. Other money brokers, in contrast, turned reactionary, Mercantile House falling 12 to 453p and R. P. Martin, 10 to 365p.

Western Mining weak

Further poor trading results this time from Bougainvillecoupled with fears of a prolonged period of high interest rates left Australian mining issues with widespread and

Western Mining bore the brunt of the selling and dropped 15 to a 1981/82 low of 215p following the 80 per cent fall in half-year net profits. Bougain-ville, which announced a 68 per cent drop in full-year profits, dipped 6 to 64p, after a 1981/82 low of 63p, while CRA, which has a 53.6 per cent stake in Bougainville, closed unchanged on balance at 162p, after 159p. Among other leading Down-Under stocks, MIM Holdings gave up 5 to 176p, Gold Mines

of Kalgoorlie 10 to a 1981/82 low of 280p and North Broken Hill 4 to a low of 141p. Peke-Wallsend. announce half-year results in about two weeks, moved against the general trend and edged up

half. 5 to 340p. Many of the speculative issues fell to 1981/82 lows, notably Metramar and Swan Resources, down 2 apiece at 15p and 30p respectively.

South African Golds were heavily sold in morning, but staged a strong rally later and showing only minor closed losses.

The Gold Mines index fell 2.7 to 287.0, while the bullion price held steady throughout the day prior to closing \$0.75 up at \$379.5 an ounce.

A weak UK equity market led

to aggressive selling of London-registered Financials, RTZ, additionally depressed by the Bougainville results, lost 13 to 448p, after 440p, while Charter dipped 10 to 240p and Gold Fields 8 to 467p. UC Investments highlighted

South African Financials by advancing 20 to 590p in response to the increased final dividend. "Johnnies." on the other hand, eased 1 to £361 reflecting the modest decline in half-year Demand for Traded options

improve, the continued to increased activity stemming from more put business. Total contracts dealt yesterday amounted to 2.029, comprising 1.170 calls and 859 puts—the dealt highest put total since Septem ber 28 last. Imperial and fCI recorded 223 and 285 calls respectively. dominnated by GEC with 255, while Grand Metropolitan while attracted 125, the latter follow-

EQUITIES

			·			_					_
Issue price p	mount Paid up	Latest Remund. Date	198 Nich	1/2 Low	Stook	Giosing Price P	+ or	Divi p.	Covered	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
100 80		26/2 4/1 12/2 10/12 29/1	30 99 340 84 10 63 165 53 305 19 124 129	291; 96 815 81 7 581; 156 52 260 14 41	Asset Speial 10p. Beilie Giffordi'n Tat Eldridge Pope Et. Edungu. 10p. F&C Enter. Werrant Fledgeling Inva. Eklayters \$1. Eklayte	540 82 7 621 160 52 270 181 121 129 4		2.16 10.5 10.5 b07.0	1.0 - 3.1 - 2.5	5.4 5:0 9.9 - 3.9 7.8	2 - 41 185

FIXED INTEREST STOCKS

lasua price	d up	atest inunc iste	198	1/2		: / -	 :	Stoc	ĸ .		•			+0
*	FE	200	High	Low	<u> </u>		<u>. </u>	<u> </u>	·	<u></u>		_	20	_
\$100 \$5 \$191 \$100 \$100	£25 F.P. £10 F.P. F.P.	30/7 12/3 26/2 18/3 —	112 13 1004 1004	86 102 12 994	Habi Hani Mid Nat	tat eme Kept wide	e Est Wat Bdg	n. 5tl 9pc. 9pc. er 943 Socie 742/83 v. Los	Red.	Pri. 42 (1987 7)1/	1/ 06 33)	13	-1

"RIGHTS" OFFERS

lesine	d up	Latest Renunc		981/2	Stock	20 + 0
price	A E	date	Hig	Low		- 5 -
2.5A\$ 15 140 55 R.2. 25 180 44 2 20 188 25 50	F.P. Nii Nii F.P. F.P. Nii Nii	26/1 1 19/2 1 12/2 25/1 1 29/1 2 8/1 1 11/2 2 26/2 1	7/2 19 9/3 23p 5/3 60p 2/2 55 6/2 256 2/2 54 5/2 51 6/3 38 9/3 13 9/2 56	16 15pm 50pm 32 212 48 mm 50pm 50pm 10pm	CSR A \$1 Cariton Real Ests 10p Day Corp. Glass Glover Griqueland 5 cts I.C. Kwik Save 10p Lenndns Grp. 10p MEPC MEPC Smith St. Aubyst. 23*11. Wearwell 5p.	10pm1.

Renunciation date usually test day for dealing transcript besed on prospectus estimate. d Divideed rate maid to prospectus en part of T Figures assumed. • Figures or report swalted. • Cover allows for of shares not now ranking for dividend or ranking only for rectrict § Placing price. p Pence unless otherwise indicate f Offered to holders of ordinary shares as a "rights" - second by way of capitalisation. §§ Relatroduced. 11 lasued in consection with rec nerger or take-over. 📲 introduction. 🔲 leaved to former to Altorment letters (or fully pad). • Provisional or partie paid allot * With warrants. If Dealings under special Rule. . . Uniformed. Market. # London Listing. # Effective issue proc steer sorte. | Formatty dealt in under Rule 163(2); (8).

ACTIVE STOCKS

100

ilgeniyan re-

1	• • • • • • • • • • • • • • • • • • • •		
	Closing		Closing
[price Day's	The second of th	price Day
	pence , change ,	Stock Grand Metropolitan	pence ching
Bougainville	. 64 - 6 . 111 + 5	Luces Industries	217 : - 7
Commercial Union	. 131 3.	ATZ	443 - 13
Crest Nicholson		Royal Insurance W. Miping	352 - 5 215 - 15
Dowty		Wood Hall Trust	
Eadle orn, "			
ł			

MONDAY'S ACTIVE STOCKS

Based on bergains recorded in SE Official List.

Monday's		Monday s
No. of closing		No. of closing_ price + price Day's
Stock changes pence	change Stock	changes pence change
OEC 14 828	—12 Fisons,	. 19 248 + 3
TAT 1-40 19 EM	-15 RTZ -10 Sun Allience	10 873 L+ 5
Engle Star 11 348	+-4 Barclays Brik	
Nimsio Intl 11: 170	—10 - 16pc UnaCapLı + 1 '02/07	9 £26 - 3
Ameterd 10 240	+10 ICI	*9 340 - 2
Dowty 10 119:	- 2 Lucas Inds	9 212 - 9

London Clearing Banks' balances

as at January 20 1982

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive THE TABLES below provide the first monthly indication of the trends of dank lending and deposits, anead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Table 2 and the Table 2 which are listed by the Bank of England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

TABLE 1.	_	iotal	Char	nde on			otal landing £m		nge on Kanth £m
'AGGREGATE BALANCES		tanding .		onth	Bills:				
LIABILITIES	£m	£m	£m	£m	Treasury bills	427 1.044		+ 58 203	
Sterling deposits: UK banking sector UK private sector UK public sector	9,450 45,758 911		+ 586 + 910 + 239		Other bills	Titure	1,471		- 146 -
Overseas residents Certificates of deposit	5,318 2,594	64,030 20,976	+ 24 + 2	+1,760 + 437	Investments: British Government stocks Other	2,508 2,384	4,892	-104 + 70	– 35
of which: Sight		43,054		+1.323	Advances: UK private sector	40.197	-14	+2.176	
Foreign currency deposits: UK banking sector Other UK residents Overseas residents	13,201 2,973 28,196		-669 -165 +1,023		UK public sector Overseas residents	3,234	43,954 8,286	+249 - 26	+2,399 + 516
Certificates of deposit	3,523	46,893	+245	+ 435	Other sterling assets*		OHIGO		
Total deposits Other liabilities*		110,923 14,095	•	+2,196 + 108	UK hanks and discount market Certificates of deposit	11,526 255		166 67 +- 267	
TOTAL LIABILITIES		125,018		+2,303	Bills	20,662	- 32,443 62	T 201	+ 34 + 3
ASSETS				•	Advances: UK private sector	2,916		+153	
Sterling Cash and balances with Bank of England		1,350		·+ 25	UK public sector Overseas residents	463 10.438	13,817	+ 27 + 120	+ 300
Market loans: Discount market	2.490		-106 -410		Other foreign currency assets*		2,685		+ 220
UR banks Certificates of deposit	9,290 1,411		-347 + 16	•	TOTAL ASSETS		125,018		+ 2,36
Local authorities Other	1,440 1,428	16,058	-176		Acceptances		1,994 48,417		+ 46 +2.17
			ludes ite		uspense and in transit.				
						N S	TIONAL.		JAMSA

TABLE 2 INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits	TOTAL Change Out- on standing month Em £m 110,923 +2,196	BARCLAYS Change Out- on standing month £m £m 31,824 +836	LLOYDS Change Out- on standing month £m £m 19,420 + 1,080	MIDLAND Change Out- on standing month Em £m 23,660 +307	NATIONAL WESTMINSTER Change Out- on standing month £m £m 33,044 -111	WTLLIAMS & GLYN'S Change Out- on standing month £m £m £m 2,975 ÷ 34
ASSETS Cash and balances with Bank of England Market loans: UK monetary sector Other Bills British Government stocks Advances	1,350 + 25 23,306 - 682 25,195 - 308 1,533 - 139 2,508 - 104 57,771 + 2,699	394 + 36 6,638 - 131 7,004 - 65 499 - 86 743 + 3 17,087 +850	209 - 22 3.579 + 236 5,117 + 324 168 - 32 432 - 67 10,578 + 540	282 + 1 3.281 - 388 5,395 + 85 460 + 42 751 - 10 12,655 + 459	416 — 9.277 —395 6.943 —663 366 — 71 530 — 32 15,791 ÷778	48 + 10 529 - 4 737 ÷ 12 39 + 7 52 - 1,660 + 72

TABLE 3. INDIVIDUAL GROUPS OF BANKS ELIGIBLE LIABILITIES

8.232 + 483 10.013 + 246 13,120 + 766 1,363 + 64 48,417 +2,173 15,667 +614

NEW HIGHS AND LOWS FOR 1981/2

The following quotations in the Share information Service yesterday attained new ighs and Lows for 1981-62. NEW HIGHS (32) COMWEALTH & AFRICAN LOANS (2) Aust, Sizec '81-82 Aust Sec 1981-83 BANKS (1) BUILDINGS (1) Carr (John)

Williams (W.) FOODS (1) Sainshurv Watsham's Whatman I (Lor:) Wolseley-H Wood Half LEISURE (2) TYS N V MOTORS (1) Rehant Motor NEWSPAPERS (2) Pearson Longman PAPER (3) Eucalyptus TRUSTS (1) Caledonia Invs.
OIL & GAS (1) Century. NEW LOWS (31) AMERICANS (1)

Dagn Dev. Corp.
OIL & GAS (SI Ceres Res. LASMO S. & K. Pet. S. & K. Pet. RUBBERS (1) Harrisons Mal. Ests. MINES (16)

RISES AND FALLS VECTEDDAY

IESIE			
British Funds	Rises	Fails	Same
	1	83	9
Foreign Bonds	3	11	60
Industrials	126	453	776
Financial & Props. Oils Plantations	32	215	269
	6	52	52
	1	4	19
Mincs	19	83	64
	17	86	40
Totals	205	987	1,289

OPTIONS

Last Last Deal- Declara- Settle Dealings ings Feb 1 Fcb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service

Calls were arranged in Rank Organisation, Imps, Dowty, Berkeley Exploration, BP. Henry Ansbacher, Lofs, Tozer Kemsley and Millbourn, Charterhall Premier Oil, Gestetner A, Singlo, Exco. P and O Deferred, Huntley and Palmer, Brooke Bond. Smith St Aubyn, Burmah Oil, Lec Cooper, Barget and Debenhams. A put was done in Birmid Qualcast, while doubles were taken out in Imps, GEC, Burmah Oil

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

Index No. 371_30	Day's Change %	Est. Exmings Yield % (Max.)	Gross Div.	Est. P/E				-	1
		LORDICA	Yield % (ACT at 30%)	Ratio (Net)	Index No.	ladex No.	Ipdex No.	inder No.	
	-1.2	9.19	4.28	13.70	375.71	379.78	.379.32	381.29	2981
	-1.7	13.26	5.27	9.07	334.33	357.01	357.7B-	348.14	244
			4.84	7.36	533.11	535.15	593.62	572.84	4072
. 1252.11	-1.2	7.34	2.38	17.42	1266.80	1283.35	1283.11	1207.00	985
				9.46		523.05	528.66	518.8b.	38
-1				13.99	199.52	202.62	202.39	205.65	-173
		6.92		20.29	178.85	. IMO.50		179.38	1331
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277.38									256
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345.29	-8.7	5.76	5.42						279
128.76	-15	13.35	6.68						100
. 578.67	-10	18.52							948
_] 339.75	-0.9	11.40	5.06	10.69	322.73	321.16			2630
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	FIXED INTEREST							AVERAGE CROSS Tues Mon Y REDEMPTION YIELDS Feb Feb 2 8 Upp					
	PRICE INDICES	Tues Feb	Day's change %	Mon Feb 8	zd adj. today	xi adi. 1982 to date	1 2	Coupons 25 years	11.40 12.33				
1 2 3 4	British Government 5 years	197.22 192.46 185.33 114.12	-0.18 -0.34 -0.35 -0.52	107.41 162.61 165.70 134.71		1.79 1.58 0.53 4.06	3 4 5 6 7 B 9	High 5 years 15.91 15.96 15.96 15.96 15.96 15.96 15.95 14.99	12.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13				
6	All Stocks	184.66 81.77	-0.29 +0.20	104.96 81.60	-	1.25	19 11 12 13	Bels & Lates 5 year. 16:22: 16:27 15 year. 16:06 16:10	14.26 14.26 14.26 14.28				

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Prices on Feb 3, Hent dealing Feb 10.

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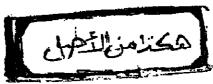
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HTM.		FT S	HARE	INFORMA	TION	SERVICE	<u>C</u>	1961/82 Stock	ERIES—Cont.
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·	l	Shice + or Yield Shice + or Shice + or Shice	1981/82 Sheet	Pricz + act Me. Cwr Sr's PfE 1581/82	Starck Price - Re	190162 190162 190162 190162	CHINE TOOLS	116 872 Morris of W.) 116 J 74 35 Meedles 5. 750 145 Michale (Visite) 1 76 15 Michale (Visite) 1 77 125 Morris of Res. 109 14 9 Panio (P.) 110 1 77 Paterson Jerles 5 78 39 Pyte Hidgs 109 14 9 Panio (P.) 110 1 71 14 Mountree M. 504 1 71 12 Mountree M. 504 1 71 12 Surior H. 12-9 20 128 Surior H. 12-9 20 128 Take & Live St. 1 71 127 128 Marison Php. 109 5 14 Marison Php. 109 5	74 425
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Scottish Inv ... Miscell 30 149 100 290 70 63 90 218 443 17 31 375 The control of the co NOTES | Applications 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 The state of the companies of the contract of **OPTIONS** 3-month Call Rates

FINANCIAL TIMES

Wednesday February 10 1982



Times redundancy scheme unveiled

BY IVO DAWNAY AND JOHN LLOYD

TIMES NEWSPAPERS last that volunteers for redundancy murdon's utilization with given an injection of the volunteers of redundancy murdon substances and the volunteers of the redundance must come forward before resignation yesterday. Though production. However, he added: night to discuss their position. redundancy package in an 10.00 am tomorrow week. attempt to persuade 600 staff members to accept voluntary applications will be accepted redundancies within the time not in the market to buy peace severance by the end of next

The package is for all staff except fournalists, who have their own agreement. It matches the journalists' terms of four weeks' pay for each year of service for employees below 60 and above 21, but does not include the minimum four months' notice payment. There is a ceiling of £25,000.

A statement setting out the

Saudis to

credit line

increase

to Bonn

By James Buchan in Bonn

SAUDI ARABIA has agreed to

increase its credit line to West

Germany this year. The size of new credits is still to be

worked out between the two

West Germany's largest over-seas lender as well as its main

source of crude oil. They provided DM 5.5bn (£1.3bn) in

direct credits in 1980 and a

considerable portion of the total credit from the Organisation of

Petroleum Exporting Countries

last year which totalled more than DM 13bn.

It is widely expected in Bonn that credits in 1982 will be

The Bonn Finance Ministry

confirmed yesterday that talks with Saudi officials had pro-

duced a commitment by the

Kingdom to maintain the

arrangement under which

credit has been advanced to

West Germany mainly to cover

its balance of payments deficits.

Borrowings will depend on developments in the West

German economy during the year. Last year, Bonn had a

deficit on current account of

pendent forecasts have sug-

The Saudis' decision appears

gested an even better per-

not to have been affected by disappointment at the lack of

progress in their attempt to ac-

quire the Leopard II battle

tank from West Germany.

Prince Sultan, the Saudi De-

fence Minister, set his sights on

purchasing the tank. But the

West German Government is unable to move since it is still in the throes of preparing new

guidelines on weaponse exports.

tached to Saudi Arabia by Herr Helmut Schmidt, the West Ger-

man Chancellor, there is little

chance of his finding a majority in the ruling coalition in favour

The forthcoming guidelines

However, it is understood in

Bonn that Crown Prince Fahd.

which could hamper relations

Saudis and U.S. agree military committee, Page 4

Continued from Page 1

Bank loans

from market borrowings into

between the two countries.

on weapons sales are expected to be more restrictive than in

Whatever the importance at-

formance.

of the sale.

lower than last year.

The Saudis have emerged as

The statement says that

only up to pre-determined limit, it was clear that every at any price." quotas in each department of union is taking the threat of the newspapers. The terms apply only until February 18 and will not be accepted as a tary of the National Graphical and Media Personnel, where the precedent in any future

If the number of those coming forward in any depart- ing talks on the survival plan. ment exceeds its quota, then Mr Wade said: "We must those over 65 will go first, now work together to ensure followed by those with the that Times Newspapers can shortest period of service.

doubts were expressed over the

closure seriously. Mr Joe Wade, general secre-Association, said that though he there was no alternative to joinmove into a healthy future."

The union was willing to co-

TIMES NEWSPAPERS last that volunteers for redundancy Murdoch's ultimatum with grim operate to ensure continuous being sought, were meeting last possibility of achieving the 600 NGA will not sacrifice. We are

Mr Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical did not accept the ultimatum to fall, also said he was prepared to negotiate.

But he denied Mr Murdoch's But he denied Mr Murdoch's the management now accepted claim that the Sunday Times that it would consult the chapel grossly Officials of the Natsopa clerical would remain within the editor's chapel (office branch), where discretion.

of Journalists also adopted a wait-and-see posture. Mr Ken Ashton, the NUJ general secretary, will today continue attempts to secure a meeting of print union general secre

taries to discuss the crisis. He said the union awaited clarification of where the 35 job cuts in editorial staff would fall. However, he believed that overmanned. on redundancies, although they

up to 390 redundancies are Concessions discriminate, Page

Pope backs freedom for Solidarity

More strikes loom as Aslef shuns inquiry

yesterday that the return of full rights and freedom to Poland's independent Solidarity trade union offered the only hope of his country finding a

way out of its present troubles. This was the Pope's strongest public statement to date on the Polish crisis, It coincided with a hint by a senior Polish Government official that Mr Lech Walesa, Solidarity's interned leader, may be freed

The Pope said: "The restitution of an effective and complete respect for the rights of working

finally got under way.

The Bonn Government said trains in the Midlands. British recently that it believed the Rail ran two freight trains in two same region, driven by would be nearer "DM 100n members of the rival National

than DM 20hn," and some inde- Union of Railwaymen.

The union's strike yesterday was dented when one Aslef

member drove a number of

trains in the Midlands. British

executive said next week's

stoppages will be again on Tues-

day and Thursday. The Sunday

refused to attend the first meet-

While the union yesterday

strikes are to continue.

BY PHILIP BASSETT, L'ABOUR CORRESPONDENT

ANOTHER TWO rail strikes will other parties. It was thought

take place next week, leaders of this might resolve the differ-

the Associated Society of ences between Aslef and the Locomotive Engineers and Fire other parties over differing

men said yesterday. At the same views on acceptable terms of time, they refused to attend the reference for the inquiry. first session of the independent Both the BR board and the

inquiry into the dispute as it NUR were understood to have

pages were halted by the first of set up the inquiry and drew up the week's strikes. The Aslef the terms of reference, under

workable.

the only way out of this difficult crisis.
situation."

He told a delegation in Rome trasted with the comparatively of union leaders from several mild tone adopted at the week-European countries-including representatives of the banned Polish union—that Solidarity was and remained a body genuinely representative of Poland's workers.

who favour a more outspoken approach to the regime of General Wojceich Jaruzelski.

Poland's three leading churchmen, headed by Archbishop men, and especially their right Josef Glemp, arrived in Rome vinced" Mr Waless to a union which has already on Thursday for a week of talks responsibility for

Both the BR board and the

argued strongly against any

move to meet Aslef separately

which they thought would make

the outcome of the inquiry un-

also place Lord McCarthy, the

inquiry chairman, in difficulty

with the Advisory, Conciliation and Arbitration Service. Acas

which it saw BR and two of its

BR told the inquiry that

Aslef's attitude towards flexible

restaring—the issue at the

centre of the present strikes,

three unions yesterday.

Splitting the hearings might

POPE JOHN PAUL II declared been formed and legalised, is with the Pope on the Polish called The Pope's remarks con-

reckoned to be the moderate among the delegation now in Rome.

Henryk Gulbinowicz of Wroclaw The Pope's speech yesterday and Cardinal Francisze suggests he is aligning himself Macharski of Krakow—are said with those in the Polish church to favour a tougher line in favour of Solidarity.

Jerzy Odzowski, a deputy prime energy compounded by the minister, yesterday told reporters that he was "conzed" Mr Walesa bore no responsibility for what he yesterday.

posts for footplate staff alone.

argument that two agreements,

reachde last year, on pay and

productivity were kinked. The white-collar Transport Salaried

critical of Aslef, although it

stressed that it thought BR was

wrong not to pay Aslef members

inquiry might report by the end of the week.

Davies, a 63-year-old driver

number of trains with very

few passengers on board other

Nettingham, Derby and Lincoln.

Mr Davies, who has opted for

from

There were hopes that the

Aslef was unable to main-

one of its members—Mr Roland for ever

Nottingham-drove a

journalists — between

tain a total closure of the rail- few weeks could cause the loss

way network yesterday because of freight and passenger traffic

a disputed 3 per cent payment.

Association was also

The NUR supported BR's

called the uncontrolled activities of Solidarity in the weeks before the December 13 military crackdown

Indicating that there was little reason for the union leader to be held much longer, Mr Odzowski said: "I hope Mr Walesa is soon a free man

Our foreign staff adds: Poland's industrial output will fall 10 per cent in the first quarter of this year because of insufficient supplies of raw Meanwhile, in Warsaw, Mr materials, components and

serevance payments.

for a speeding-up of BR's pro-

gramme of selling off some of

Mrs Thatcher yesterday gave

her strongest warning yet of

the dangerous implications for

BR if the strikes continue. She

told the House of Commons that

BR's losses were not only finan-

cial. The "strikes over the last

While the dispute lasts, the

longer-term questions either

about the scale of future dis-

posals or about cuts in the

investment programme or in

Counting the cost of Aslef

claims, Page 8

reluctant to consider

apparently

Peter Riddell writes: The Government is likely to press

about £3fm pre-tax in a normal year, equivalent to a p/e of 8, fully-taxed, on the total pur-chase price of £13.6m. some up rather than down over the last few weeks. Growth of to re-open the Park Lane Play—the new 757 and 767 aircraft boy and Clermont Club in May, rising fast. As a result, Boeings January takes the annualised And here, with certificates of cash mountain is shrinking will rate of increase to nearly 6 consent from the Garagne Consent from the Consent from th

Government went back into the next financial year pre-tax to rise with work for the U.S. surplus with a vengeance in the profits of above £20m, or 20p Government now accounting for last days of calendar January). a share, fully taxed do not 19 per cent of the backlog. Application of the backlog of the bac But bank lending to the private stretch the imagination. The the dividend is well covered

THE LEX COLUMN

New driver for used Carr

clearing banks are still

picking up market share, shanks

to low base rates and the con-

timing push for mortgage business; and are financing some

of the new loans by selling exist-

ing assets to the Bank of England, which bought £14bn of

The exchange rate, which is

now the major focus of policy, was not giving cheerful signals either yesterday, falling two cents against the dollar and 0.4-

points on its trade-weighted

that Trident TV's gamble in buy-

ing Playboy's UK gaming busi-nesses has already more or less

bills during the month.

hard to sustain.

Trident

Once the humble subsidiary of a discount house, Exco Inter. Index fell 7.5 to 563.2 national is now, as a result of the boom in money broking, a very fast growing financial service group. More than aiphabetic compulsion lies behind its purchase of a controlling stake in WICO, the Hong Kong reckons that it can bring to stockbroking the international punch of its worklyide money

network and communications benefits from its holding in the Telerate system. In particular, the aim seems to be to channel U.S. institutional equity business into the Far East. The price of £41m for 75 per

cent of WICO (Exco is also pro-viding a film working capital injection) represents less than four times current lightly-taxed earnings. Profits may have been unsustainably high in the last year, as WICO has benefited from the portfolio shift by UK investors after the end of British exchange controls. There may also be some prob-

lems for foreign brokers in getting hold of a full Stock Exchange seat in Hong Kong, and there is a question mark over the tax trestment of WICO under the Inland Revenue's proposed tax haven rules, hoft these considerations may help to explain the modest price.

Carr Sebag, meanwhile, looks to be selling one of its best assets to prop up a basic UK broking business which is earn-ing inadequate returns. One comical aspect of the deal is that Exco, capitalised at nearly 190m, is being forced by Stock Exchange rules to get share-holders' permission to buy net ssets of £0.4m. There is so much goodwill around that the purchase price amounts to a third of Exco's tangible net

its profitable non-railway assets to raise money to finance trad-ing losses and investments. Money figures

If sterling M3 were still the authorities' guiding light, British interest rates would have rate of increase to nearly 6 consent from the Gaming cash and short term investment, points above the top end of the Government's 6 to 10 per cent are promising, albeit, the omens down from \$1.60n to \$920m in target.

There was something of a lull prospect that all three cashing from the balance sheet in tax collection during the prospect that all three cashing from the balance sheet prospect that all three cashing from the balance sheet prospect that all three cashing from the balance sheet prospect that all three cashing from the balance sheet prospect that all three cashing from the same and short term investment.

There was something of a lull prospect that all three challens remains strong, with very sut in tax collection during the will be open for the incretive stantial nessed credit facilities banking month (although the summer months. Meanwhile, in The military workload continue covernment went back in the summer months.

Reed International

A week after Barclays

launched its £100m 16 per cent
25-year loan stock Reed International is also probing deep
into double-digit territory with
a £25m Eurosterling bond issue carrying a 16% per cent coupon and priced, probably, at par-Reed is hmiting its exposure to high fixed rates, however, by setting a maturity only seven, years distant, and moreover by building in an early repayment

option after four years.

The shorter maturity makes this a more suitable offering for the Euroboud than the demestic market, which is more receptive to long bonds it is the first time the sterling sector of the Euro-bond market has been tested for nearly a page but Reed's advisers Warburgs presumably

feel that the market is healthy enough to absorb a new issue.

Are partiest and Reed taking a personantic view of sterling interest rates? Barclays depict of last week and probably Reed arould emphasise the continuing nature of its bor rowing programme—the last accounts showed £186m of out-standing loan capital in a variety of currencies—rather than admit that it is attempting to guess the future. For a relaindex. The strong undertone in tively small issue, Reed appears the financial markets is getting to be willing to pay the going

Boeing

the Gaming Board will not 1981, with half the setback object to the renewal of the anising in the first craft delivered by the group will fall about a fifth at 1982 broken even. Quite apart from and there wilk be a most the property assets obtained in steeper drop in the most profit the deal, Victoria and the bet able parts of the dissues. Thut-ting shops should produce deliveries of the 727 will be about £3fm pre-tax in a normal down from 94 to 25, while the year, equivalent to a p/e of 8, 747 will sink from 53 to 31, compared with a peak of 73 in 1980. This squeeze on cash flow i

sector remained very strong, at shares were 71p yesterday, be offering a yield of around 7 pe nearly £2bn seasonally adjusted. fore the announcement, up 1p. cent.

Wates Ell

ear'v retirement in a few weeks, was concerned that by would add £5m a year to BR ing of the inquiry, there was a suggestion that it might attend costs and would mean the creation of more than 500 extra striking he might endanger his a hearing separately from the West German law change boosts

imports of Japanese motorcycles

BY STEWART FLEMING AND JOHN GRIFFITHS

decision to change regulations on maximum engine size and the most powerful voice in the Saudi leadership, has shown understanding for Herr Schmidt's difficulties over the sale and has no intention of making the Leopard II an issue speed of light motorcycles has opened the West German market to Japanese imports and forced a leading domestic manufacturer to seek a co-operation agreement with Yamaha.

Another West German maker has been brought to the brink of collapse partly by Japanese success in winning 60 per cent of the new market.

Yamaha is about to sign a cooperation deal with Fichtel and Sachs under which Hercules-Werke, a Sachs subsidiary, will market 80 cc Yamaha machines under the Hercules name through its 4,000-strong dealer network in Europe. The parties will also exchange technical information and jointly develop a new 80 cc machine. Hercules 50 cc machines will be sold by Yamaha in Japan.

Meanwhile, the Japanese influx has brought manufacturer Kreidler Fahrzeugwerke, which was rescued from liquidation only last year, to the brink of collapse again.

Continued from Page 1

lower threshold for restrictive legislation on motorcycles' and imposed a speed limit on the light machines of 80 kilometers an hour. The manufacture of 50cc machines is to be phased

Insurance rates were cut heavily to encourage sales of the 80cc machines, which were expected to be safer and quieter than the 50cc models.

Hercules estimated that sales of 50cc machines in West Germany fell to 150,000 last year from 210,000 in 1980, while sales of 80cc machines grew from zero to 100,000 in the same period. West German makers had been expected to dominate the new market, but the change in law coincided almost exactly with a major expansion of Japanese production in this

Most of the 80cc machines are of "step-through" scooter-type, sales of which have boomed in Japan since Honda decided to restart production at the end of 1980. Yamaha and Suzuki quickly

A West German government followed with their own models, decision, which became effective and sales in Japan shot to

A WEST GERMAN Government early in 1981, raised to 80cc the 900,000 last year. The three makers expect domestic sales alone to reach 1.2m this year. So Japanese manufacturers' costs were already spread over a large volume base, and their machines went on sale in West Germany at about DM 2,500 (£571) against an average price for German-built two-wheelers of about DM 4,000.

They have been making in roads into other European markets with Honda's Melody model alone achieving 23,000 sales in the UK last year, nearly 10 per cent of the powered two wheeler market.

The Japanese decision to re start production of machines was triggered by the unexpected success in Japan of Vespa scooters built by Piaggio of Italy. Some 10,000 were sold in 1980, but the arrival of Japanese competitors at less than half the Vespa's price cut its sales last year to 6.000.

The Japanese expect continuing strong growth in the sector, both at home and in Europe, where the annual market for lightweight motorcycles, scooters and mopeds

Weather

UK TODAY MAINLY mild and dry with sunny intervals. Some rain

England and Wales
Cloudy with occasional rain.
Fresh or strong winds. Mild. Max 12C (54F). N. Ireland. Isle of Man, S.W Scotland, Glasgow

Cloudy with rain, becoming drier, Strong to gale force winds. Max 10C (50F), Borders, Edinburgh, Aberdeen Cloudy with showers. Strong winds. Max 10C (50F).

Rest of Scotland Showers becoming more frequent and heavy. Strong to gale force winds. Max 70 (45F).

Outlook: Mostly mild but becoming unsettled.

WORLDWIDE

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	Cairo	F	16	61		C	9	48
	Cardiff	S	13		N Yorkt	S	1	34
ł	Casbca.	S	19	6 6	Nice	3	14	57
1	Cape T.		_	_	Nicosia	F	15	59
	Chicg.t		_		Oporto	S	15	59
	Cologne	C	В		Oslo	Sη	1	34
	Cpnfign.	С	Q	32	Paris	S	10	50
1	Cortu	R	12	54	Perth	\$	30	88
1	Denvert		_	-	Pregue	F	3	37
1	Dublin	C	8	46	Rykjyk.	R	1	34
1	Dbrvnk.	R	8	46	Rhodes	S	14	67
	Ednbgh.	F	8	46	Rio J'ot		_	_
١	Faro	F	15	69	Rome	F	14	57
1	Florence	F	11	52	Salzb'rg	F	3	37
ł	Frank("t	Ċ	5	47		F	7	45
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overdraft finance as a result of the relative movements of interest rates. Lending for house continued mortgages increase substantially.

These shifts, and the distortions resulting from last year's civil servants dispute, appear to have persuaded the authorities that there is no immediate need for action, especially as Ministers are getting used to the idea

that the monthly money supply

figures are less important than

was once believed. Figures for the Government's central borrowing requirement in January, also out yesterday, confirmed the view that borrowing will be under control this financial year and may undershoot the target.

Continued from Page 1

Exco

profits of £1.25m for the year to last March, and yesterday predicted a "substantially predicted a "substantially higher figure" of the order of a 30 per cent increase, for the

current year. The disclosure confirmed the impression that W. I. Carr has painful one for the London firm. | most concerned that plans to

Cost of new submarine the new vessels, to which the use tried and developed weapons equipment for less than £2m

Defence Ministry's Ship Depart- and other systems were aban- and sonars for some £1.5m a ment was expected to design, was for a submarine of 1,800 tons displacement. Weapons and other systems were to be bought off the shelf" as far as possible to keep costs down and encourage exports.

What emerged, apparently after heated argument, was a 2.400 ton vessel which needed a tempression that W. 1. Carr has been Carr Sebag's main profit tentre for some time, which control or potential foreign customers to have been ready to supply control system for the sonar, and fire, and fire, and fire to have been ready to supply control system for the new makes the sale a particularly wanted. However, critics are

doned in 1980 when a decision vessel—a total of less than was taken to develop new £50m for 10 submarines. systems.

Singer Librascope of the U.S. confirmed yesterday that it was able to offer its SFCS tactical system for action information and weapon control for around £1m per submarine. The company had been told by the Navy that its system met Navy

torpedo stowage and loading patrol submarine.

High on the agenda for any inquiry into the T2400 will be

the two-line entry in last year's Defence White Paper which noted - apparently for the first time in a public document that £100m was being set aside in "programme" costs for the